

BALANCE SHEET EXERCISE

Use the following scenario cards to fill out the Balance Sheet worksheet on the next page.

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|---|--|---|--|
| You have \$1250 in your checking account. | You have \$1750 in your revolving savings account. | You purchased a computer last summer and it is valued at \$500. | You received a graduation gift of a watch and it is valued at \$300. |
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| You purchased new furniture for your apartment. It is valued at \$1,000, but you still owe \$400. | Your car is valued at \$5,000, but you still owe \$1,500. | You owe \$300 on a credit card. | You have put \$1,000 into a Roth IRA. |
| | | | |
| You participate in your employer's 401k program. You have saved \$5,000. | You need a root canal procedure at your dentist office. You owe \$400. | You just cashed your income tax refund of \$1,000. | You purchased a flat-screen TV that is valued at \$500. |
| | | | |
| You have \$75 in cash. | You have a student loan balance of \$20,000. | You purchase a condo for \$60,000 and you owe \$45,000. | You and your best friend move into your new condo. They pay you \$450 a month in rent. |

BALANCE SHEET WORKSHEET

Complete the balance sheet worksheet with the information from the scenario cards on page 1

| Assets | \$ | Liabilities | \$ |
|--------------------------------|--------------------|-------------------------------------|--------------------|
| Monetary Assets | | Short-term Liabilities | |
| Savings account | \$1750.00 | Credit card | \$300.00 |
| Checking account | \$1250.00 | Medical debt | \$400.00 |
| Cash | \$1075.00 | | |
| Other | \$450.00 | | |
| Total Monetary Assets | \$4525.00 | Total Short-term Liabilities | \$700.00 |
| | | | |
| Tangible Assets | | Long-term Liabilities | |
| Computer | \$500.00 | Automobile loan | \$1500.00 |
| Jewelry | \$300.00 | Home mortgage | \$45,000.00 |
| Furniture | \$1000.00 | Furniture loan | \$400.00 |
| Automobile | \$5000.00 | Student loan | \$20,000.00 |
| Television | \$500.00 | | |
| Home | \$60,000.00 | | |
| | | | |
| Total Tangible Assets | \$67,300.00 | Total Long-term Liabilities | \$66,900.00 |
| | | | |
| Investment Assets | | | |
| Roth IRA | \$1000.00 | | |
| 401K Retirement Account | \$5000.00 | | |
| | | | |
| Total Investment Assets | \$6000.00 | | |
| | | | |
| Total Assets | \$77,825.00 | Total Liabilities | \$67,600.00 |
| | | | |
| Assets | \$77,825.00 | | |
| Liabilities | \$67,600.00 | | |
| Net Worth | \$10,225.00 | | |