

## Insolvency – Due Diligence Worksheet

<b>Name of taxpayer:</b>	<b>SSN:</b>
<b>Date debt was cancelled:</b>	
<ul style="list-style-type: none"> <li>• This form needs to be completed with information preceding the day the debt was cancelled.</li> <li>• If unable to complete this form then all of the income on 1099-C or 1099-A will be taxable income linked to Form 1040.</li> <li>• A separate insolvency worksheet must be completed for each debt unless the taxpayer had multiple debts cancelled on the same date.</li> </ul>	
Liabilities	
1. Credit card debt	\$
2. Mortgage(s)	\$
3. Car and other vehicle loans	\$
4. Medical bills	\$
5. Student loans	\$
6. Accrued or past-due mortgage interest	\$
7. Accrued or past-due real estate taxes	\$
8. Accrued or past-due utilities	\$
9. Accrued or past-due child care costs	\$
10. Federal or state income taxes (prior years unpaid)	\$
11. Loans from retirement plans	\$
12. Loans against life insurance policies	\$
13. Judgements	\$
14. Business debts	\$
15. Margin debt on stocks and other debt to purchase or secured by investment assets other than real property	\$
16. Other liabilities (list)	
<b>17. Total Liabilities</b>	<b>\$</b>
Assets	
18. Cash and bank account balances	\$
19. Residences (including the value of land)	\$
20. Cars and other vehicles	\$
21. Computers	\$
22. Household goods and furnishings	\$
23. Tools	\$
24. Jewelry	\$
25. Clothing	\$
26. Books	\$
27. Stocks and bonds	\$
28. Investments in coins, stamps, paintings, or other collectibles	\$
29. Firearms, sports, photography, and other hobby equipment	\$
30. Retirement accounts balance	\$
31. Pension plans balance	\$
32. Educational account balances (549 etc)	\$

<b>33. Cash value of life insurance policies</b>	<b>\$</b>
<b>34. Security deposits with landlords, utilities, etc.</b>	<b>\$</b>
<b>35. Interest in partnerships</b>	<b>\$</b>
<b>36. Value of investment in a business</b>	<b>\$</b>
<b>37. Other investments (list)</b>	
<b>38. Other assets not included (list)</b>	
<b>39. Total assets</b>	<b>\$</b>

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**TAXPAYER SIGNATURE**

**DATE**

*I certify that all the above information is accurate to the best of my knowledge and that I have the records to substantiate my claims.*