

DEFINITIONS FOR COMPLETION OF FINANCIAL STATEMENT AND BUSINESS AND PERSONAL WORKSHEETS

Income - money received, especially on a regular basis, for work or through investments; commonly includes, but is not limited to:

- Hourly wages
- Salary
- Dividends or other profit share proceeds
- Tips
- Commissions
- Bonuses
- Business allowances
- Rental property income

Expense - a thing on which one is required to spend money on an ongoing basis (cannot ever be paid to zero); commonly includes, but is not limited to:

- Payroll taxes – federal & state withholdings, social security & Medicare
- Health, dental & vision insurance premiums
- Home, auto & umbrella insurance premiums
- Life insurance premiums
- Retirement account contributions paid in by you personally
- Rent (but NOT a mortgage)
- Utilities – gas, electric, water, sewer & garbage
- Telephone &/or cell phone service
- Internet service
- Cable or satellite television
- Vehicle registration
- Property taxes
- Groceries / dining out
- Travel & entertainment
- Home maintenance & repairs
- Vehicle maintenance & repairs
- Pet care & maintenance
- Bank charges
- Charitable contributions
- Subscriptions
- Uncovered medical expenses – co-pays & other out of pocket medical expenses

Asset = property owned by a person or company, regarded as having value and available to meet debts, commitments, or legacies; commonly includes, but is not limited to:

- Real estate
- Vehicle
- Recreational vehicle
- Farm or other business equipment
- Livestock
- Bank accounts
- Retirement accounts
- Investments
- Coins &/or other collectibles of value
- Business ownership interest
- Judgment against or financial settlement with third party in your favor

Liability = something, typically money, that is owed or due (a debt that is ultimately intended to be paid to zero); commonly includes, but is not limited to:

- Mortgage
- Auto loan
- Personal loan
- Line of credit
- Credit card
- Student loan
- Outstanding medical bill
- Outstanding prior judgment
- Unpaid income or other federal or state tax liability