

## **HOW TO FILL OUT YOUR STATEMENT OF NET WORTH**

If an item doesn't apply to you, please write in N/A, so that the court knows you didn't just overlook the expense.

If you have additional items to add that are not listed on the form, list them on a separate sheet and attach it.

You want to give the Court, your attorney and your spouse the full economic picture of your marriage as you understand it.

Don't get overwhelmed. It's unlikely that you will be able to complete the entire form in one sitting and you will probably have to do some research. ***DO NOT GUESS.*** *You will be attesting to the truth of the document. Guessing will come back to bite you in the long run.* If something is an estimated amount, please indicate that on the form by writing in *estimated*.

Be honest. If you are unsure of any information in the form but believe the expense does apply to you, simply write "unknown" or "information known by spouse". If your expenses are expected to change in the near future you should indicate that on the form.

### **PART I:      Family Data**

It's pretty straight forward. You have to provide names, dates of birth and current addresses for you, your spouse and your children.

You also need to provide information about your job title and the name of your employer as well as your spouse's job title and employer's name.

### **PART II:      Expenses**

You **MUST** provide the ***MONTHLY*** amount for the expenses.

Even if your spouse or someone else pays for many of "your" expenses, you should still list the numbers and indicate who is paying them.

Don't leave the expense out just because you aren't actually paying for it. Just list the expense with a note (Example: "currently paid by husband").

Similarly, if you are paying your spouse's expenses, you should list them as well, but make it clear they aren't your expenses, you're just paying them (Example: "Husband's expense that I pay").

**(a) Housing:**

*Mortgage:* If you own your home and pay a mortgage, you need to put down the monthly amount that you pay for your mortgage. You need to determine if your taxes and homeowner's insurance are included in your mortgage payment (ie: is there an escrow). You can determine this by looking at your mortgage statement.

*Home Equity Line of Credit/2<sup>nd</sup> Mortgage:* You need to put the down the monthly amount that you pay for this home equity line of credit/2<sup>nd</sup> mortgage.

*Real Estate Taxes:* If your mortgage company escrows for taxes, then indicate this in the form. If you pay your taxes directly to the town, then your need to take the annual amount of your taxes and divide by 12 to get the monthly amount.

*Homeowner's Insurance:* If your mortgage company escrows for insurance, then indicate this in the form. If you pay your insurance directly, then your need to take the annual amount of your homeowner's insurance and divide by 12 to get the monthly amount.

*HOA/Condo/Co-op Fees:* If you live in an HOA, Condo or Co-op you must indicate your monthly common charge/maintenance fee as well as any special assessments that you are paying.

**(b) Utilities:**

For all utilities, total how much you paid over the last 12 months and divide that # by 12. If you pay sewer charges, add this to the row labeled "other"

*Landlines, Cable Television and Internet* – if you have a package with a cable company, put the monthly amount under Cable/Satellite (line 5) and in lines 3 and 6 indicate that it is included in line 5.

If you don't, have the bills, you can call the utility company and ask them to give you what you've paid over the past year.

*Cell Phones:* Please indicate who is included in the bill you are paying.

*Other:* Include monthly subscription fees for Netflix, Hulu, Prime Video, Sling, etc.

**(c) Food:**

If you shop weekly, total up how much you spend on average each week, multiply that # by 52 and then divide by 12.

**(d) Clothing:**

If you have children, figure out how often you take them shopping in a year and what you spend (usually back to school clothes, summer clothes and winter gear). Total up the shopping and divide by 12.

**(e) Insurance:**

You will need a copy of your auto insurance policy and life insurance policy along with the billing statements for these policies.

*Life Insurance* is either paid through your employer or paid directly to the life insurance company. If you are paying for both you and your spouse, please indicate the cost of each separately (ie: Jack \$25.99/mo Jill 19.99/mo). If you are paying through your job you need to determine the payroll deduction and multiply it by either 12, 24, 26 or 52 (depending on whether you are paid on a monthly, semi-monthly, bi-weekly or weekly basis) and then divide the result by 12.

*Fire, Theft etc.*

*If you own a home and your insurance is included in your mortgage pmt, note that in the box.*

*If you have renter's insurance, take the annual amount of the policy and divide by 12.*

*Auto Insurance* is either a 6 month policy or a 12 month policy. To determine the monthly amount, determine the total policy cost by either 6 or 12.

*Medical/Dental/Optical Insurance* If you have Medicare, Medicaid or Child Health Plus, please indicate. If you are paying medical through your job you need to determine the payroll deduction and multiply it by either 12, 24, 26 or 52 (depending on whether you are paid on a monthly, semi-monthly, bi-weekly or weekly basis) and then divide the result by 12.

*Disability/Workers' Comp/Long Term Care* If you are paying this through your job you need to determine the payroll deduction and multiply it by either 12, 24, 26 or 52 (depending on whether you are paid on a monthly, semi-monthly, bi-weekly or weekly basis) and then divide the result by 12.

**(f) Unreimbursed Medical:** This can be a little complicated.

*Prescriptions* I suggest that you go to your pharmacy and obtain a printout for the past year for each family member. You can then divide the total by 12 to determine the cost.

*Medical:* (This doesn't include therapy) Doctors, Labs, etc. Determine how often each member of the family goes to the doctor and multiply the total # of visits by the amount of your co-pay, then divide by 12.

*Dental* Determine how often each member of the family goes to the doctor and multiply the total # of visits by the amount of your co-pay, then divide by 12.

*Optical* Determine total annual cost per person for eye dr., glasses, contacts. Total these amount to get total annual cost and divide by 12.

*Psychotherapy* If visits are weekly, multiple your co-pay by 52 and then divide by 12; if visits are bi-weekly, multiply co-pay by 26 and divide by 12. Do this for each family member.

(g) **Household Maintenance:** This is pretty self-explanatory; but, you need to consider how many months you pay for landscaping and snow removal. You need to total how much you pay in a given year and divide by 12.

*If you have an exterminator come every year, divide the cost by 12.*

*Sanitation and Carting* is usually provided for by your Town and included in your property taxes. Only enter an amount here if you pay a private garbage company, otherwise put in n/a.

(h) **Household Help:** This is pretty self-explanatory. Remember if you pay someone weekly multiply the weekly amount by 52 and divide by 12. If you pay someone bi-weekly, multiply the fee by 26 and divide by 12.

(i) **Automobile:** Please list each vehicle and its expenses separately. Please indicate who drives which vehicle. You must indicate if the vehicle is leased or purchased. You must provide the length of the lease or loan (ie: 36 mo., 60 mo.)

To determine cost of gas and oil: for gas - calculate how many time you fill up the tank and divide that # by the avg. cost of the fill-up; for oil – determine how many times a year you get an oil change and multiply that # by the avg. cost of the oil change, this will give you a yearly amount, then divide that # by 12.

If you pay for parking on a weekly basis, multiply by 52 and divide by 12. If you pay for tolls and have an EZ pass, printout your EZ pass statements for the last 12 months, total up the expenses and divide by 12.

(j) **Education:**

*Nursery & Pre-School:* If you pay for private nursery/pre-school, please indicate the # of months per year that your child attends and the monthly cost.

*Primary & Secondary:* This section is for payments made to private or parochial high schools. Take the annual tuition amount and divide by 12.

*College:* This section is for college tuition you are actually paying. DO NOT include contributions to 529 accounts, student loan payments or Parent Loan payments.

*Post-Graduate:* This section is for graduate tuition you are actually paying. DO NOT include student loan payments or Parent Loan payments.

*Religious Instruction:* If you pay for religious education take the annual amount paid and divide by 12.

*School Transportation:* This section is only if YOU pay transportation directly to a transportation provider. If transportation is included in school tuition or provided by your school district, put n/a in this section.

*School Supplies/Books:* Calculate how much you spend on each child for books, backpacks, notebooks, calculators, etc. the beginning of the year and divide by 12.

*School lunches:* If you can, obtain a printout from the school district showing how much you paid for lunch for the past year. Divide that # by 12.

*School events:* If you pay for your children to attend a dance or a movie night, etc. figure out about many times a year those event come up and arrive at a total. Divide the total by 12 and indicate that this is est.

*Children's extra-curricular & enrichment activities:* I suggest calculating these amounts by child.

**Example:**

Sally does dance and intramural soccer & Billy Travel baseball and lacrosse

Sally Expenses: dance tuition is \$400 per month for 10 months = \$4,000 per year

dance recital costumes cost \$500

Spring & Fall soccer registration is \$150 = \$300 year

Sally's total expenses are \$4,800 per year = \$400 a month

Billy's Expenses: lacrosse registration is \$200 per year

Lacrosse equipment is \$200 per year

travel baseball registration is \$150 for spring, summer, fall = \$450

baseball equipment is \$350 per year

tournament fees, coaches, travel = \$4,500 per year

Billy's total expenses are \$5,700 per year = \$475 a month

You would write in Sally \$400/mo & Billy \$475/mo

*Other:* If you're paying a tutor please put that in this section.

**(k) Recreation:**

*For Vacations, Movies/theater/ballet, Activities for yourself and birthday party costs for your children:* Figure out how much you spend in an average year for vacations and divide by 12

*Music:* Include your monthly subscription fees for things like: Apply Music, Amazon Music, Spotify, Sirius XM, etc.

Summer Camp: Total up how much you pay for the entire summer and divide by 12

(l) **Income Taxes:** To complete this section, you need to look at your most recent W2 (unless you have a new job or salary increased substantially).

**Federal Taxes = Box 2 divided by 12**

**Social Security and Medicare = add Box 4 & Box 6 and divide by 12**

**State Taxes = Box 17 divided by 12**

**City Taxes (if any) = Box 19 divided by 12**

**W-2 Wage and Tax Statement**  
Copy B—To Be Filed With Employee's FEDERAL Tax Return.  
This information is being furnished to the Internal Revenue Service.

(m) **Miscellaneous:**

*Beauty parlor/barber/spa:* This includes expenses for hair, nails, facials, massages, etc.

Total up the cost of salon/barber expenses (included haircut, color, etc), for each member of your family, for the year and divide by 12.

*Items 2 and 3 are self-explanatory*

*Items 4 & 5:* Total up the costs for the year and divide by 12

*Item 7:* If you pay union dues, you need to determine the total amount paid over the course of the year and divide by 12.

*Item 8:* Self-explanatory

*Item 9:* Remember to include the cost of annual visits, shots, food, snacks, etc. Total the cost for the year and divide by 12.

*Item 10:* ONLY complete this if you PAY child support for OTHER children.

*Item 11:* ONLY complete this if you PAY maintenance or spousal support to someone OTHER than your current spouse.

*Item 12:* ONLY include loan payments not already listed in expenses. DO NOT include car payments, mortgage, home equity as these have separate categories above).

(n) **Other:** Self-explanatory

### **PART III      GROSS INCOME**

**This section pertains to YOUR income.** Your spouse will deal with their income from their employment or otherwise on their net worth statement.

**CAUTION:** If your actual income is “different” than what you reported on your income tax return (and chances are your spouse is aware of your “real” income), **STOP**, call your attorney and request a face-to-face meeting to discuss this and how you will deal with it in completing your net worth statement. This is serious. Divorce is rarely fun, but dealing with tax fraud is never fun.

If you are employed as a regular employee and receive a W-2 tax form, start with that.

- (a) write in the amount listed in Box 5 of your most recent W2 (if you have multiple W2s, please list each one separately)

Ex: 2020    \$ 3,285.00 – XYZ corp.  
2020    \$47,253.99 – ABC corp.  
2020    \$ 5,301.00 – HIJ Corp.

If you're income has changed from last year, please indicate your current salary

- (b) & (c ) self-explanatory

- (d) ONLY put an amount here IF you are receiving maintenance or child support from someone OTHER THAN YOUR SPOUSE.

## **PART IV      ASSETS**

An asset is something of value.

It can be money in a bank account, the painting on the living room wall or your diamond ring.

One note here..... you may believe that your spouse has accounts you don't know about or have very little information about. You should list and describe these assets to the best of your ability (Example: "Citibank account(s) – in Wife's name, information in possession of Wife, value unknown" or "Husband's Stamp collection, value unknown").

**Cash:** this includes, "cash" (as in, green, cabbage, dough, loot, wampum, moolah and smackers) and money in bank accounts. Some people don't keep much cash. Others stash it away in their safe under the floorboards or in their mattress. We aren't really concerned here with what's actually in your wallet or pocket book (if it's less than say \$500), but if there is a stash of cash that you or your spouse has, list it. By the way, if your spouse has the cash (or if you think your spouse has the cash) make a note on the form to that effect (i.e., "estimated").

**Checking Accounts:** If you have more than one checking account, please list each account separately.

Use additional sheets of paper if necessary.

It's a pain but at this point it's important that you provide all the information requested: the name of the bank, last 4 digits of the account number, when the account was opened (as best as you can remember); all of the sources of where the funds came from that went into the account (earnings? inheritance? gift? lottery?), the balance as of the day you are using to complete the Net Worth Statement.

**Savings Accounts:** If you have more than one savings account, please list each account separately.

Use additional sheets of paper if necessary.

Provide all the information requested: the name of the bank, last 4 digits of the account number, when the account was opened (as best as you can remember); all of the sources of where the funds came from that went into the account (earnings? inheritance? gift? lottery?), the balance as of the day you are using to complete the Net Worth Statement.



***Real Estate:*** Includes any real estate that is owned by you or your spouse. It includes co-ops, condos, investment property, vacation homes and life estates.

List the address of the property, the names of the people on the title, when it was purchased and what it was purchased for. List the current balance due on the mortgage, if there is a mortgage. If there is no mortgage, write in 0

DO NOT estimate current fair market value – write in TBD

***Retirement Accounts:*** This where you put ALL retirement accounts (both yours and your spouses).

Pension, IRA, 401k, 403b, SEP, defined benefit plan or profit-sharing plan, ***they all need to be listed separately.*** Use additional sheets of paper, if necessary.

Attach a copy of your most recent statements to your net worth.

***Vehicles:*** Include ALL vehicles owned by your and your spouse. This includes cars, boats, motorcycles, planes, trucks, campers, jet skis, quads, etc.

You need to be detailed here. Valuing these assets isn't that difficult if you provide sufficient information like year, make, model, mileage, purchase price, condition and a list of features.

DO NOT estimate current fair market value – write in TBD

### **DO NOT INCLUDE LEASED VEHICLES**

***Jewelry, Art, Paintings, Prints, Antiques, Precious Objects, Gold and Precious Metals:*** This is pretty self-explanatory, but it is still necessary to make a list. Sorry guys, no engagement rings here, but you should list jewelry given after the marriage took place. Generally, if you think something is worth more than \$500, you should list it.

***Value of Any Interest in Any Business:*** An interest in a business includes anything from the hot dog stand owned by a spouse to a partnership in a law firm. If you or your spouse is an “owner” of any business, it needs to be identified and listed here.

DO NOT estimate current fair market value – write in TBD

***Cash Surrender Value of Life Insurance:*** You will only complete this section IF your life insurance has a cash value NOW.... if you only have term insurance or insurance provided by your employer, write in N/A.

If you aren't sure what kind of insurance you have, check the most recent statement or call your insurance company. Ask them to send you a statement. Keep a copy of these statements for your records and for your attorney.

***Securities, Commodities, etc.:*** Basically, this section has to do with stocks, bonds, notes and brokerage accounts.

If you own multiple accounts you need to list each one. If you believe your spouse has accounts, do the best you can to identify these as well and if you are missing information, make a notation to the effect "husband/wife has information".

Attach a copy of all statements to the net worth.

***Loans to Others and Accounts Receivable:*** If you or your spouse are owed money from friends, family, customers or third parties, the details go in here. This includes formal loans as part of a business and informal loans (usually to family).

List the amount of the loan, to whom it was made (including addresses), the date of the loan and indicate any interest rate attached to each loan.

***Contingent Interests:*** Stock Options (from your employer) prospective inheritances, life estates, and future commissions or fees. As with vested interest in trusts, many of these items are difficult to value so focus on listing them first.

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***Other Assets:*** This is the catch-all section for anything else you or your spouse might own of value.

This can include intellectual property like patents and trademarks, judgments against other people, tax shelter investments, potential claims (causes of action against third parties, insurance claims).

## Part V            LIABILITIES

You are trying to provide the attorneys and the court a snapshot of your debts (whether or not your spouse is also responsible for them). Debts come in several shapes and sizes and the form is designed to capture them all.

When listing liabilities, review your bank statements to jog your memory. Be on the lookout for automatic debits from your bank accounts and credit cards.

Creditor:	List the full legal name of the creditor (i.e., “Capital One VISA credit card”, not just “VISA”)
Account #:	List the last four digits of the account #
Debtor:	Whose name is on the account? Husband, Wife, Both
Monthly Payment:	List the minimum payment you are required to make
Amount as of Commencement:	List the balance due as shown on the last statement issued just before the divorce was filed
Current Amount of Debt:	List the balance due as shown on the last statement issued just before you complete this form

Attach copies of all statement to the net worth

***Accounts Payable:*** This is where you list your bills with entities that you may have a private account with, such as with the butcher, the baker or the candlestick maker.

It might also include rent (if you are behind in your payments) or any place where you “run a tab” like a country club, car service, drug store, exterminator, plumber, landscaper, medical bills not covered by insurance, etc.

***Credit Card Debt:*** This self-explanatory. List your credit cards and your spouse’s. Attach additional sheets if necessary.

***Mortgages Payable on Real Estate:*** Only list your mortgage(s) in this section, home equity loans and lines of credit are listed in the next section.

If you are in arrears on your mortgage, please indicate this on the form.

***Home Equity and Other Lines of Credit:*** This is pretty self-explanatory.

If you are in arrears, please indicate this on the form.

**Notes Payable:** A “note” is a contract or promissory note where you agree to pay the amount borrowed in the future, either in a lump sum or over time. They include personal loans from a bank, a loan from a family member or private person, and an “IOU”.

Also, if you own your own business and you personally borrowed or personally guaranteed a loan for that business, you should list it here and explain it was for the business. Again, list the lender, any account or contract number and the amount currently outstanding on the entire loan.

**Brokers’ Margin Accounts:** If you have an account with a stock broker or financial advisor in which you purchased stock or other securities “on margin” (i.e., you borrowed a portion of the funds to purchase the securities from the broker), you should list the account here.

**Taxes Payable:** If you owe back taxes, list them here. Indicate who the taxes are owed to (ie: IRS, NYS, Suffolk County), what the taxes were for (include year and type of tax) and total amount due. Indicate if you are on a payment plan.

**Loans on Life Insurance Policies:** If you have borrowed money “against” one or more life insurance policies, list the amount you owe as well as information on the life insurance policy involved. If you only have term life insurance, write in N/A.

**Installment Accounts Payable:** This is where you would list your auto loan, boat loan, motorcycle loan, etc. Please indicate how many months you have left on the loan.

**Other Liabilities:** This is a catch-all section intended to include anything that doesn’t fit into the categories listed.

## **PART VI      ASSETS TRANSFERRED**

If you transferred any assets to ANYONE in the last 3 years, you must list it here. If you sold or gave away a vehicle, a piece of property, etc. Even if you junked a vehicle, you need to list it here.

## **PART VII      LEGAL & EXPERT FEES** I will take care of this section.

**PART VIII      OTHER DATA** If there is anything that you want to make me or the court aware of regarding your financials, please put it in this spot.