

## Finance: Your net worth

By Afonso Vieira

# ABSOLUT VALUE.

**Assets** Knowing your financial worth can help you set goals and succeed

Figuring out your net worth is essential for measuring your financial progress and the foundation for a comprehensive financial plan. No matter what your net worth is today, the goal is to have it increase over time, at least until you hit retirement.

### Calculating

Your net worth is simply the difference between what you own (assets) and what you owe (liabilities). Start by counting all your debts: your mortgage, student loan, car loan or home equity loans plus any balances on credit cards or lines of credit. Add up all of your liabilities to come up with a total. Then, calculate your assets. There are seven asset classes where your money can be parked or invested in:

- Currencies
- Durable goods
- Debt
- Equities
- Real estate
- Collectables
- Commodities

Currencies are all ready cash you have at home, bank cash accounts, etc. Durable goods are cars, computers, anything you own that has an intrinsic value, say, over US\$200, that you could sell if need be. Debt is all money parked in bank savings accounts (earning interest), and invested in

debt instruments like government and corporate bonds. Equities are investments in stocks, mutual fund shares or private equity ownership. Real estate is ownership of land, housing or any other property type. Collectables are fine wine, jewelry, art, coin collections, antiques, etc. Commodities are precious metals such as gold or silver, forestry (timber), etc.

Be conservative with estimates; ask yourself: "what's the real net value when converted to cash?" Also, you may have a company or personal retirement/savings plan that uses several asset classes to invest your money in. Try to allocate the money to the right asset class to have an accurate snapshot. Finally, subtract the total liabilities from the total assets and you will have your net worth.

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