free downloadable personal balance sheet template

Free downloadable personal balance sheet template.

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FREE Personal Balance Sheet Template (Microsoft Excel)

Now that you have learned how a personal balance sheet works (link here!) and why it is so valuable, I wanted to share our FREE personal balance sheet template that you can download and update yourself in Microsoft Excel.

This balance sheet is meant to be updated at the end of each month. Since the balance sheet is a snapshot in time, you will be able to see how you progress across the year.

Step 1: Enter your name and the year in the indicated boxes below.

Step 2: Enter your assets. This should be everything you own that could be sold for a specific price. I have included common asset categories such as a Savings Account, Checking Account, Home Value, etc. Feel free to edit these categories based on your financial situation. For bank accounts or investment accounts, you will enter the exact balance. For items such as a house or a car, you should enter an accurate but conservative estimate. Read more on this in our detailed post about the Personal Balance Sheet.

Step 3: Enter your liabilities. This should be everything you owe. I have included common liability categories such as a mortgage, auto loan, student loan, etc. Feel free to edit these categories based on your financial situation. All of your liabilities should be directly based on the actual loan balances you have at that point in time.

Step 4: Check out your net worth! Net worth is a calculation of assets minus liabilities. This will calculate automatically on the spreadsheet. There is a check figure built into the page that will let you know if your balance sheet is "Balanced" or if there is an "Error."

That's it, you have successfully created your very own personal balance sheet! As I have mentioned before, using this financial statement will change the way you think about money. You will begin to think about the impact to net worth with any big decision you make.

Balance Sheet Template.

The balance sheet is a very important financial statement that summarizes a company's assets (what it owns) and liabilities (what it owes). A balance sheet is used to gain insight into the financial strength of a company. You can also see how the company resources are distributed and compare the information with similar companies.

No balance sheet statement is complete (in my opinion) without an income statement to go along with it. As a small business owner, I find the income statement to be more useful in the general operation of the business, but the balance sheet is still a critical accounting tool that provides a key piece of information.

The balance sheet informs company owners about the net worth of the company at a specific point in time . This is done by subtracting the total liabilities from the total assets to calculate the owner's equity , also known as shareholder's equity (for corporations) or simply the net worth .

Balance Sheet.

Download.

Other Versions.

Template Details.

License : Private Use (not for distribution or resale)

"No installation, no macros - just a simple spreadsheet" - by Jon Wittwer.

Description.

Download our free Balance Sheet template , designed for the small-business owner. It includes common financial ratios and works well for a two-year comparison. See below for more information on the different asset and liability categories.

Balance Sheet Essentials.

The Accounting Equation : Assets = Liabilities + Owner's Equity.

Current Assets.

The term current in a balance sheet generally means "short-term" which is usually one year or less. Common current assets includes cash (cash, coin, balances in checking and savings accounts), accounts receivable (amounts owed to your business by your customers usually within 10-60 days), inventory (goods for sale), and prepaid expenses (e.g. insurance and rent).

Long-Term Assets.

These assets include long-term investments , cost of property and equipment (e.g. land, buildings, equipment, tools, furniture, computers, vehicles, etc.) offset by accumulated depreciation, intangible assets (e.g. patents, contracts, trademarks, copyrights, and goodwill), and other assets (like deferred income tax arising from the loss of value of property that cannot be reported as a tax deduction until the property is sold).

Current Liabilities.

These include the obligations to be paid within one year, including accounts payable , short-term loans, income taxes payable, wages, unearned revenue (e.g. service contracts), and the current portion of long-term debt (e.g. mortgage payments payable within 12 months).

Long-Term Liabilities.

These include long-term debt (e.g. notes, mortgages), capital lease obligations (e.g. leases structured as loans), and deferred income tax (e.g. the tax due on the increase in value of an investment security that isn't paid until the security is sold).

Owner's Equity (or Stockholders' Equity for corporations)

This is basically the amount left over when you subtract Total Liabilities from Total Assets. In includes the owner's investment (s) and retained earnings (the portion of the profits reinvested in the business). For corporations, there are usually more categories (see the references below).

Evaluating Your Personal Financial Statement.

Tips to help with budget planning and figuring your net worth.

Month after month, many individuals look at their bank and credit card statements and are surprised that they spent more than they thought they did. To avoid this problem, one simple method of accounting for income and expenditures is to have personal financial statements. Just like the ones used by corporations, financial statements provide you with an indication of your financial condition and can help with budget planning. There are two types of personal financial statements:

The personal cash flow statement The personal balance sheet.

Let's explore these in more detail.

Key Takeaways.

You can create your own personal financial statements to help with budget planning and to set goals for increasing your net worth. The two types of personal financial statements are the personal cash flow statement and the personal balance sheet. The personal cash flow statement measures your cash inflows (money you earn) and your cash outflows (money you spend) to determine if you have a positive or negative net cash flow. A personal balance sheet summarizes your assets and liabilities in order to calculate your net worth.

Personal Cash Flow Statement.

A personal cash flow statement measures your cash inflows and outflows in order to show you your net cash flow for a specific period of time. Cash inflows generally include the following:

Salaries Interest from savings accounts Dividends from investments from the sale of financial securities like stocks and bonds.

Cash inflow can also include money received from the sale of assets like houses or cars. Essentially, your cash inflow consists of anything that brings in money.

Cash outflow represents all expenses, regardless of size. Cash outflows include the following types of costs:

Rent or mortgage payments Utility bills Groceries Gas Entertainment (books, movie tickets, restaurant meals, etc.)

The purpose of determining your cash inflows and outflows is to find your net cash flow. Your net cash flow is simply the result of subtracting your outflow from your inflow. A positive net cash flow means that you earned more than you spent and that you have some money left over from that period. On the other hand, a negative net cash flow shows that you spent more money than you brought in.

Personal Balance Sheet.

A balance sheet is the second type of personal financial statement. A personal balance sheet provides an overall snapshot of your wealth at a specific period in time. It is a summary of your assets (what you own), your liabilities (what you owe), and your net worth (assets minus liabilities).

Assets.

Assets can be classified into three distinct categories:

Liquid Assets: Liquid assets are those things you own that can easily be sold or turned into cash without losing value. These include checking accounts, money market accounts, savings accounts, and cash. Some people include certificates of deposit (CDs) in this category, but the problem with CDs is that most of them charge an early withdrawal fee, causing your investment to lose a little value. Large Assets: Large assets include things like houses, cars, boats, artwork, and furniture. When creating a personal balance sheet, make sure to use the market value of these items. If it's difficult to find a market value, use recent sales prices of similar items. Investments: Investments include bonds, stocks, CDs, mutual funds, and real estate. You should record investments at their current market values as well.

Liabilities.

Liabilities are merely what you owe. Liabilities include current bills, payments still owed on some assets like cars and houses, credit card balances, and other loans.

The "debt avalanche" and the "debt snowball" are two popular methods for paying off liabilities, such as credit card debt.

Net Worth.

Your net worth is the difference between what you own and what you owe. This figure is your measure of wealth because it represents what you own after everything you owe has been paid off. If you have a negative net worth, this means that you owe more than you own.

Two ways to increase your net worth are to increase your assets or decrease your liabilities. You can increase assets by increasing your cash or increasing the value of any asset you own. One note of caution: Make sure you don't increase your liabilities along with your assets.

For example, your assets will increase if you buy a house, but if you take out a mortgage on that house your liabilities will also increase. Increasing your net worth through an asset increase will only work if the increase in assets is greater than the increase in liabilities. The same goes for trying to decrease liabilities. A decrease in what you owe has to be greater than a reduction in assets.

Bringing Them Together.

Personal financial statements give you the tools to monitor your spending and increase your net worth. The thing about personal financial statements is that they are not just two separate pieces of information, but they actually work together. Your net cash flow from the cash flow statement can actually help you in your quest to increase your net worth. If you have a positive net cash flow in a given period, you can apply that money to acquiring assets or paying off liabilities. Applying your net cash flow toward your net worth is a great way to increase assets without increasing liabilities or decrease liabilities without increasing assets.

The Bottom Line.

If you currently have a negative cash flow or you want to increase positive net cash flow, the only way to do it is to assess your spending habits and adjust them as necessary. By using personal financial statements to become more aware of your spending habits and net worth, you'll be well on your way to greater financial security.

What are balance sheet accounts?

Balance sheet accounts are used to sort and store transactions involving a company's assets, liabilities, and owner's or stockholders' equity. The balances in these accounts as of the final moment of an accounting year will be reported on the company's end-of-year balance sheet.

Balance sheet accounts are also referred to as permanent or real accounts because at the end of the accounting year the balances in these accounts are not closed. Instead, the ending balances will be carried forward to become the beginning balances in the next accounting year. (This is different from the income statement accounts which are closed at the end of each accounting year and will begin the following year with zero balances.)

Examples of Balance Sheet Accounts.

Examples of a corporation's balance sheet accounts include Cash, Temporary Investments, Accounts Receivable, Allowance for Doubtful Accounts, Inventory, Investments, Land, Buildings, Equipment, Furniture and Fixtures, Accumulated Depreciation, Notes Payable, Accounts Payable, Payroll Taxes Payable, Paid-in Capital, Retained Earnings, and others.