

FINANCIAL BUILDING BLOCKS BY HUB

Budgeting

Using Your Net Worth to Track Your Progress

As you get better with your budgeting, you'll find you have more money for investing and paying off debts. But just how much better are you getting with your budgeting?

Calculating your net worth is a good way to gauge your current financial health and your progress over time. It is simply taking the value of what you currently own (your assets) and subtracting what you currently owe (your debts). Just think of it as a snapshot that shows where you are financially at a given point in time. Here's an example:

ASSETS (everything you own):

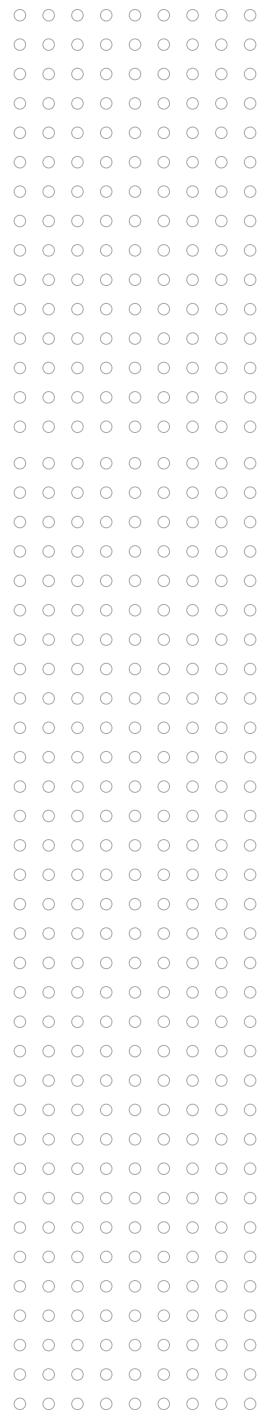
Savings and Investments	\$15,000
House	\$325,000
Retirement Funds	\$35,000
Car	\$15,000
Total Assets:	\$390,000

To help gauge the current value of your home, you can check out online resources such as Zillow, Redfin or Realtor.com. For your car, you can try Consumer Reports, Edmunds or Kelley Blue Book.

LIABILITIES (everything you owe):

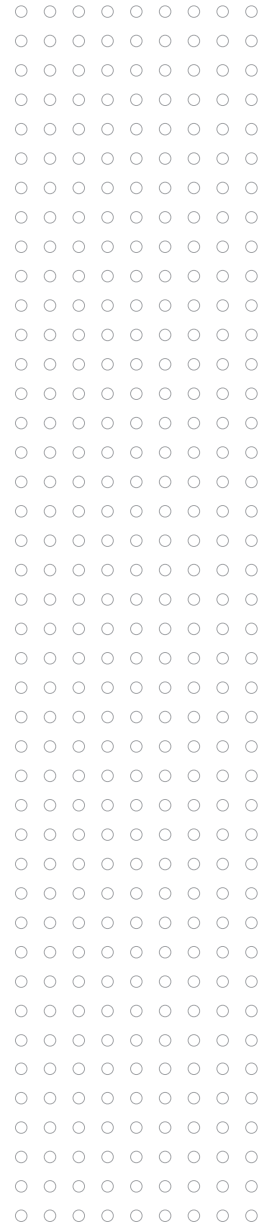
Mortgage	\$256,000
Student Loans	\$33,000
Car Loan	\$7,500
Credit Card Debt	\$10,000
Total Liabilities:	\$306,500

**Total Assets (\$390,000) – Total Liabilities (\$306,500)
= \$83,500 (Your Current Net Worth)**



If you took a picture of your finances a year ago, today and a year in the future, you could probably see a trend. Assuming you are doing all the right things, your net worth should grow year by year. As you save and invest money, that money continues to grow (in a good year) and you continue to pay down your debts, including your home mortgage.

Your advisor at HUB International can be very valuable in helping you calculate your net worth and offer advice on how to build it up over time. In addition, there are several online net worth calculators that you can access for free, on sites such as NerdWallet, Simple Dollar, or Kiplinger.



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