

Asset vs. Liability Audit Worksheet

Tool #1 from the Financial Freedom Starter Kit — by Erik Anderson

The moment everything changed for me was when I sat down and mapped every single dollar flowing through my life into two columns: assets and liabilities. Most people have never done this. When you do, you'll see exactly why you feel stuck — and exactly what to fix first. This worksheet is the same one I used at age 30 when I was \$30k in debt. Fill it out honestly. No judgment. Just clarity.

STEP 1: LIST YOUR ASSETS

An asset is anything that puts money IN your pocket or appreciates in value over time. Include everything: retirement accounts, stocks, crypto, real estate, side businesses, even skills that generate income.

ASSET DESCRIPTION	CURRENT VALUE	MONTHLY INCOME	TYPE
.....	\$	\$
.....	\$	\$
.....	\$	\$
.....	\$	\$
.....	\$	\$
.....	\$	\$
.....	\$	\$
.....	\$	\$
TOTAL ASSETS	\$	\$

STEP 2: LIST YOUR LIABILITIES

A liability is anything that takes money OUT of your pocket. Car payments, subscriptions, credit cards, student loans, that gym membership you never use. Be ruthless. Include everything.

LIABILITY DESCRIPTION	TOTAL OWED	MONTHLY COST	INTEREST RATE
.....	\$	\$	%
.....	\$	\$	%
.....	\$	\$	%
.....	\$	\$	%

	\$	\$	%
	\$	\$	%
	\$	\$	%
	\$	\$	%
TOTAL LIABILITIES	\$	\$	

STEP 3: THE VERDICT

Your Net Worth Snapshot

Total Assets: \$_____ – Total Liabilities: \$_____ = **Net Worth:** \$_____

Monthly Asset Income: \$_____ – Monthly Liability Cost: \$_____ = **Monthly Cash Flow:** \$_____

STEP 4: ACTION ITEMS

Now that you can see the full picture, identify your top 3 moves:

- Liability I will eliminate first: _____
- Asset I will build or grow next: _____
- Subscription or cost I will cancel this week: _____
- Amount I will redirect to assets monthly: \$_____

Erik's Rule of Thumb

"If your liability column is longer than your asset column, you're working for other people's dreams. Flip the ratio. That's the entire game."