

The State Port Pilot

# Business

## Money Management

### How to determine your 'net worth'

Let's say you have a destination in mind. And, as luck would have it, you also happen to have the best map in the world right there in the palm of your hand. Unfortunately, without also knowing your starting point, you just can't get where you want to go.

Financial planning works exactly the same way, says the North Carolina Association of CPAs. You need to start at "Ground Zero" — with your current net worth — before you can chart a viable course toward meeting your financial goals. Take a few moments now to find out how you can calculate your net worth.

#### What is net worth?

Your net worth is the total value of everything you own reduced by any outstanding liabilities. Or, to put it another way, net worth is the difference between what you own and what you owe.

#### How do I calculate it?

To calculate your net worth, add up the market value of all your assets. List what you have in savings and checking accounts and don't forget to include certificates of deposit (CDs). Also, if you have a bank safe-deposit box that you haven't opened in years, now is the time to take an inventory of the contents. You may find hidden sources of cash in savings bonds, life insurance policies, corporate bonds, stock certificates and other documents you put away for safe keeping.

If you own a house, list its current market value, referring to prevailing sales figures in your neighborhood as a guideline. Include the value of your car, the cash surrender value of life insurance policies, personal property such as jewelry, artwork, antiques and collectibles. Estimate the total market value of your securities and investments as of the date the balance sheet is compiled. Include stocks and bonds, as well as mutual fund shares, treasury issues and money market investments. Refer to the newspaper or check with your banker and stock broker to help you assess the current market value. If you have IRAs and other retirement plans, be sure to add in the cash value of each account.

Pension funds also should be included in your list of assets, but only if they have a present value. If you are not vested and the funds have no current measurable worth, you should not view them as assets. The same is true of any other resource that you can access only by satisfying certain requirements, such as working a minimum number of years at one firm or reaching a specified age.

After you determine the total value of your assets, total your liabilities. At the top of the list for most families is money owed on a mortgage. Other common liabilities are outstanding home equity loans, student loans, car loans, credit card balances, furniture or other items being paid on installment and taxes owed. Also, be sure to include balances owed to doctors, dentists and other professionals whose services you use.

Now, subtract your total liabilities from your total assets. The resulting number is your net worth, a baseline from which to measure your financial well-being going forward.

#### Now you can take charge

By itself, a net worth statement is a way to take the "pulse" of your financial standing at one particular point in time. But don't underestimate the importance of this measurement — it's a benchmark against which all future readings will be evaluated, a means of putting your finger on the health of your financial progress. In other words, if you are striving to reduce consumer debt and accumulate assets, a semi-annual or annual net-worth checkup will provide you with a concrete and measurable account of how close, or how far, you are to obtaining your goal.

If your net worth this year turns out to be negative, don't despair. A net worth in the red doesn't mean that disaster is a heartbeat away. Instead, it simply means some belt-tightening and sound financial planning may be in order. Again, rather than panicking, focus on the valuable information you've just gained; knowing what's "broken" not only allows you to fix it, but the insights you've picked up along the way will help ensure that this situation won't ever happen again.

CPAs recommend that you make an annual ritual out of refiguring your net worth. Not only will it be gratifying to see your financial picture improve, but the resulting knowledge can help you budget, devise an investment strategy and even plan for retirement.

*Money Management is a weekly column of personal finance prepared and distributed by the North Carolina Association of Certified Public Accountants.*

## Southport-Oak Island

# The chamber report

By Karen Sphar  
Executive Vice-President

Thank you to Rick Zawadzki, Brunswick County Partnership for Children, and Mike Baldwin, Brunswick County Partnership for Children Fatherhood Project, for representing the chamber at the Brunswick County Literacy Council Adult Spelling Bee.

The chamber's Tourism Committee has been busy working on getting the good news out about our area — and there is plenty of good news to talk about. Letting folks out of the area know that, while we have and continue to have some difficulty from the storm, we are not down and out. There is still plenty to do and many reasons to come to the Southport-Oak Island area.

The Small Business Center at Brunswick Community College will host a teleconference for small business owners to get information about disaster business loans and more today (Wednesday) from 6 to 7:30 p.m. in the library at Brunswick Community College at Supply. Registration is required and can be done by calling 253-3088. The teleconference will be

downlinked to Brunswick, Edgecombe and Pitt counties. If you can't attend, don't worry. The Brunswick Community College Small Business Center will supply a copy of the seminar to the chamber.

So what else is the chamber working on? The 2000 Vacation and Residents Guide (ad deadline is October 15), a candidate survey and a grand opening for Dan's Fan City on Thursday, October 14, from 3 to 5 p.m. Dan's Fan

City is located at 3296 Southport-Supply Road, Bolivia.

I don't know about you, but last Friday's weather lifted my spirits. I don't think I was alone either. Everywhere I went — made lots of excuses to run errands — there were lots of people and everyone was in good humor. We are looking forward to seeing everyone at Celebration of Oak Island this weekend. Make sure you stop by the chamber's booth and say "hey."

## Setzer receives new home title

Sheila Setzer of Century 21 Dorothy Essey and Associates Inc. has completed

"the real estate industry's most comprehensive new home sales course" to earn her national certification as Certified New Home Specialist.



SETZER

The course was created and presented by Dennis Walsh, recognized internationally as a leading authority in all aspects of new home sales and marketing.

Setzer has been active in real estate sales for two years and works in the Southport, Oak Island and Boiling Spring Lakes areas.

## Rupp appointed at First Citizens

First Citizens Bank has named Dr. Gregory P. Rupp to its local board of directors in Brunswick County.

Rupp is a Shallotte dentist and also is president of Riverview Professional Centre. He earned his bachelor's degree from the University of Michigan (1981) and his doctorate of dental surgery from Northwestern University (1985).



RUPP

Rupp is a member of Camp United Methodist Church, where he serves on the Pastor-Parish Relations Committee.

## Tomlinson joins Ingersoll Dresser

Southport native Watson Tomlinson has joined Ingersoll Dresser, a division of Ingersoll Rand Corp., as a pump improvement engineer assigned to the Charlotte service center.

Tomlinson was senior engineer in the Duke Power Nuclear Generation Group responsible for overseeing rotating equipment for three nuclear power generation stations. He also has supported reliability improvement programs at CP&L's Brunswick Nuclear Project and South Texas Project with the Duke Engineering Services Group. He earned his mechanical engineering degree from North Carolina State University and is a licensed professional engineer.

He is the son of Mr. and Mrs. Eugene Tomlinson of Southport. He and his wife Anne and children Ray and Camie reside in Mount Holly.

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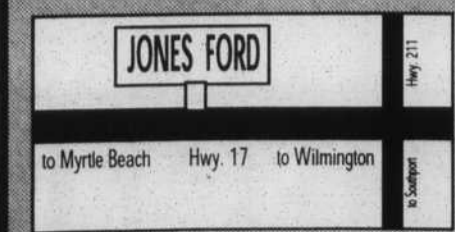
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 99 Ford Contour, Auto, anti-lock brakes, air, cass., cruise, all power. #P875. **\$13,890**  
 99 Sable, 7K, V-6, auto, air, cass., cruise, ABS, all power. #P885. **\$16,995**  
 98 Caravan, V-6, dual air, 7-passenger, 4-dr., power everything. #6346A. **\$19,890**  
 98 F150 XLT Supercab, V-8, auto, dual air, cass. cruise, all power. #6433A. **\$21,990**  
 98 Taurus SE, 200 HP V-6, sport package, power everything. #P872. **\$16,995**  
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