

# How to complete a Personal Financial Statement in New York

Bank-ready personal financial statement with itemized assets, liabilities and net worth calculation.

## What this form is for

Banks require this form when you apply for a business loan, line of credit, or personal guarantee. It shows your complete financial picture outside the business so lenders can assess your ability to repay if business cash flow falters.

## Before you start

- Recent statements for all bank accounts, investment accounts, retirement accounts, and any certificates of deposit
- Current mortgage statements showing outstanding balances and property addresses
- Recent property tax assessments or appraisals for real estate you own
- List of all personal debts including credit cards, auto loans, student loans, and personal loans with current balances
- Documentation of other assets such as vehicle titles, life insurance policies with cash value, and business ownership percentages

## Step-by-step

1. Fill in your personal identifying information at the top including full legal name, Social Security number, home address, and contact details. If you are married, indicate whether you are filing individually or jointly with your spouse.
2. List all cash and liquid assets including checking accounts, savings accounts, money market funds, and certificates of deposit. Enter the current balance for each account and include the institution name. Most forms auto-total this section.
3. Itemize marketable securities such as stocks, bonds, mutual funds, and brokerage accounts. List each holding separately with current market value, not what you originally paid.
4. Document real estate you own by entering the property address, current market value, and outstanding mortgage balance for each property. In New York, use recent tax assessments or professional appraisals to support your stated values.
5. Record retirement accounts including 401k, IRA, pension, and other qualified plans with current vested balances. Note that these may be discounted by lenders since early withdrawal carries penalties.
6. Enter personal property such as automobiles, boats, jewelry, and collectibles at fair market value, not replacement cost or sentimental value.

7. List all liabilities starting with real estate mortgages, then credit cards, auto loans, student loans, personal loans, and any other debts. Include the creditor name, account number, monthly payment, and current balance owed.
8. Complete the net worth calculation by subtracting total liabilities from total assets. Most forms calculate this automatically once you have entered all line items.
9. Sign and date the form. New York lenders typically require notarization for personal financial statements, so confirm this requirement before submission.

## What lenders look for

- Banks focus on liquidity and debt-to-asset ratio. They want to see cash reserves equal to at least six months of debt payments and total liabilities under 40 percent of total assets.
- Common mistakes include overstating asset values, omitting liabilities like co-signed loans or tax debts, and forgetting to update the statement annually as loan covenants often require.
- Never leave blank lines. If a category does not apply, write "none" or enter zero so underwriters know you did not simply skip it.