

# How to complete a Personal Financial Statement in Ohio

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

## What this form is for

Banks and credit unions require a Personal Financial Statement when you apply for a business loan, line of credit, or personal guarantee. This document shows your complete financial picture on a specific date, proving you have adequate net worth and liquidity to support loan repayment if business cash flow falls short.

## Before you start

- Recent statements for all bank accounts, investment accounts, retirement accounts, and any cash value life insurance policies
- Current mortgage statements showing outstanding balances and property addresses for all real estate you own
- Latest statements for auto loans, student loans, credit cards, personal loans, and any other debts
- Recent property tax assessment or professional appraisal for real estate to establish current market values
- Documentation of ownership interests in businesses, partnerships, or LLCs with your percentage stake and estimated current value

## Step-by-step

1. Fill in your personal information at the top including full legal name, home address, Social Security number, and the date you are completing this statement. The date matters because all values must reflect your financial position as of that specific day.
2. List all cash and liquid assets first, including checking accounts, savings accounts, money market funds, and certificates of deposit. Enter the institution name and current balance for each account separately.
3. Record marketable securities next, itemizing stocks, bonds, mutual funds, and brokerage accounts with current market values, not what you originally paid.
4. Detail real estate holdings with separate entries for your primary residence and any investment or rental properties. For each property, list the address, current market value, and outstanding mortgage balance. Ohio does not require homestead exemption disclosure on this form, but be prepared to discuss equity.
5. Enter retirement account balances including 401k, IRA, SEP-IRA, and pension accounts. These show long-term stability even though they are not immediately accessible.
6. List personal property such as vehicles, boats, jewelry, and collectibles at realistic resale value, not replacement cost or sentimental value.

7. In the liabilities section, itemize every debt with creditor name, account number, outstanding balance, monthly payment, and collateral securing the loan if applicable.
8. Calculate total assets by adding all asset categories, then calculate total liabilities. Subtract total liabilities from total assets to determine your net worth. Double-check your math as errors here raise red flags.
9. Sign and date the statement. Most banks require your spouse to sign as well if you are married, regardless of whether assets are jointly held, because Ohio is not a community property state but banks want complete household financial visibility.

## What lenders look for

- Underwriters compare your net worth to the loan amount you are requesting, typically looking for net worth at least equal to the loan and preferably liquid assets covering six months of payments.
- Common mistakes include overstating real estate values without supporting appraisals, omitting liabilities like co-signed loans or business debts you have personally guaranteed, and listing retirement accounts at pre-tax value when lenders mentally discount them.
- Keep supporting documentation organized because lenders will verify major assets and may request bank statements, account screenshots, or property records during underwriting.