

Personal Net Worth (PNW) STATEMENT

What is a Personal Net Worth Statement?

It is a financial snapshot showing an individual's financial health.
It is a summary of what is owned (assets) - what is owed to others (liabilities)
It is a required document in the process of Disadvantaged Business Enterprise (DBE) Certification

How do I complete my PNW for DBE Certification?

SECTION 1 - GENERAL INFORMATION

Applicant Information

Identify applicant, firm, residence, contact information, marital status, and spouse's name, if applicable.

Assets, Liabilities, and Personal Net Worth Calculation

List totaled value of each category in assets and liabilities. To calculate your personal net worth, subtract the total liabilities from the total assets.

Section 2 – Notes Payable to Banks and Others

List personal financed or debt liabilities such as credit cards, personally owned vehicles, and any other obligatory payments toward banks and other entities. Loans and payments associated with the applicant firm should not be entered here. Mortgages should also not be listed in this section.

Section 3 – Brokerage and Custodial Accounts, Stocks, Bonds, and Retirement Accounts

Individual and retirement accounts include any fund representing an Individual Retirement Account, an employer/employee funded program such as a 401k, or any other retirement plan. This includes the individual and employer contributions made to the plan. Only the present value of any assets held in retirement savings or investment programs should be included, less the tax and interest penalties that would accrue if the asset(s) were distributed at the present time.

Section 4 – Real Estate Owned

List the current market value of all residential properties, business properties, and land owned by the applicant as well as the mortgages against these properties. Note that the current market value of your primary residence is not included in the personal net worth calculation but is listed on the form for informational purposes.

Section 5 – Life Insurance Held

Enter the name of the insurance company, face value of the policy, cash surrender value, names of beneficiaries, and loans on the policy.

Section 6 – Other Personal Property and Assets

Current market value of the applicant's share of ownership in all household goods, vehicles, boats, trailers, computers, electronic equipment, jewelry, antiques and collectibles, etc. Also list fully owned vehicles as well as personally owned vehicles that are leased or rented to businesses or other individuals. For accounts and notes receivable, enter the total value of all monies owed to you personally, if any.

Section 7 – Value of Other Business Investments, Other Businesses Owned

If you have ownership interest in any other business, you must declare the current fair market value of your ownership interest in each of these businesses. Use the most recent financial statements to determine the value of your ownership interest.

DID YOU KNOW?

- Only disadvantaged people having a personal net worth of less than \$1.32 million can be considered as a potential qualified DBE.
- Items excluded from a person's net worth calculation include an individual's ownership interest in the applicant firm and his or her equity in their primary residence.

NORTH
Dakota | Transportation
Be Legendary.

RESOURCES

Get the DOT PNW Form Here:

<http://bit.ly/3JASuIG>

For assistance completing your

PNW or DBE Application:

Project Solutions, Inc.

DBE Support Services

dbe@projectsolutionsinc.com

605.607.5120