



**Your Personal Balance Sheet**  
DECEMBER 10, 2009

I have never been a great fan of New Years' resolutions; however, I do view the departure of one year and the arrival of another as a good opportunity to reevaluate one's personal worth—and you'll be pleased to know that I'm *not* talking about investment portfolios.

Like a financial balance sheet, you can create a chart of your **ASSETS**, **LOSSES** and **LIABILITIES** as they pertain to your current character traits, experience and skills.

Over the years, some of the **ASSETS** of your youth will have been shunted over into the **LOSSES** column; similarly, some of your former **LIABILITIES** may have evolved into desirable and marketable **ASSETS**.

Here are a few examples to demonstrate how one's personal balance sheet can shift over time:

At 24 years of age, physical strength and stamina are definitely **ASSETS**. By 55+, those same traits may have migrated into the **LOSSES** column.

At 24 years of age, cockiness and overconfidence may belong in the **LIABILITIES** column. By 55+, however, cultured and experience-based self-assurance is clearly an **ASSET**.

To create your own current account ledger, divide a sheet of paper into three columns. At the top of the page enter the headings: **ASSETS**, **LOSSES** and **LIABILITIES**. Then, start making entries in each column: include personality and character traits, specific skills and/or deficiencies, professional experiences & life lessons, and all other foibles, flaws and personal resources that make you who you are today.

Part of a sample ledger follows:

Name: Leslie Fenning    Personal Balance Sheet    December 31, 2009

<b>ASSETS</b>	<b>LOSSES</b>	<b>LIABILITIES</b>
<i>Self-motivated, independent worker</i>	<i>Don't have the stamina to pull 'all-nighters'</i>	<i>Fear of public speaking</i>
<i>20 years of entrepreneurial experience</i>	<i>Reduced career ambition and drive</i>	<i>Not much of a committee person or team player</i>
<i>Quick and excited to learn new skills</i>	<i>No second bread-winner in the home</i>	<i>Often takes criticism personally</i>
<i>Self-sufficient and able to stand up for myself</i>	<i>Some skills a bit rusty due to prolonged absence from the workforce</i>	<i>Can be impatient with repetitive or menial tasks</i>

**ASSETS** are to be celebrated and added to over time; **LOSSES** are simply written off; but, of the three lists you create, the **LIABILITIES** column contains the items that still require attention. **LIABILITIES** often

represent leftover baggage and unfinished business that may still need to be resolved or converted. Like any accounting balance sheet, you cannot simply ignore your **LIABILITIES**—eventually you have to pay up!

In the sample ledger above, for example, *'fear of public speaking'* is a liability that could, in some instances, preclude an employee from certain job opportunities. What are the options available to free a person from this encumbering impediment?

1. After much soul-searching, Leslie decides public speaking is something he/she will never aspire to or require in life, so he/she dumps it in the **LOSSES** column.

Or,

2. Leslie decides it is time to conquer this life-long fear and joins a Toastmasters' group. The following summer, he/she gives a short speech at his/her daughter's wedding. Having survived that, Leslie transfers public speaking to the **ASSETS** column.

Either way, a residual liability has been dealt with.

Some **LOSSES**, reconfigured, may turn out to be **ASSETS**. In the sample balance sheet, Leslie lists *'reduced career ambition and drive'* as a **LOSS**. Looking at it from another perspective, however, it may be an **ASSET**. If, for example, a potential employer has a short-term project or contract position on offer, someone without long-term career plans might turn out to be the ideal candidate.

However you view and value your Personal Balance Sheet, creating it is an excellent exercise to help identify your strengths, weaknesses and the outstanding areas you need to work on. This not only results in stronger résumés and cover letters but also a far more complete presentation and honest understanding of yourself. And, if you want to add unloading **LIABILITIES** to your list of New Year's resolutions, it's far more productive (and realistic) than giving up chocolate!