

# How to Track Your Complete Net Worth with Tiller

By Joseph Fieber On August 4, 2022 Net Worth Tiller Tips



Beyond importing your daily financial transactions in your spreadsheets for expense tracking and budgeting, Tiller also imports your daily account balances. These can be used to easily calculate your Net Worth.

A quick look at the top of your "Balances" sheet (cell H5 by default) will show your Net Worth. Hopefully, it's green! (Conditional formatting will turn it red if it's a negative value.) That value is derived by subtracting your liabilities from your assets, which you should see listed on the Balances sheet.

But how well does that calculation match the true Net Worth of all your assets? Here's how you can improve the accuracy of your Net Worth calculation.

## Understanding Assets and Liabilities



Net Worth Spreadsheet from Tiller Community Solutions

Before you can understand Net Worth, you need to understand assets and liabilities.

**Liabilities** are all of your outstanding debts. This includes not only credit card expenditures, but remaining balances on mortgages, auto and student loans, back taxes, etc. If someone is expecting money from you, it's a liability. **Assets** are all the things you own. This includes not only the money in the accounts that feed into Tiller but also things you can touch like cash, real estate, automobiles, jewelry, art, clothes, etc. Basically, anything you own that can be sold is an asset. Odds are you already track most of your liabilities in Tiller, as they tend to be in the form of credit card, loan or mortgage accounts, so we're going to focus on your assets, many of which you may not be tracking.

## The Key: Manual Accounts

Hopefully, you have Tiller already configured to pull in all your asset accounts like your savings and checking account, and all of your liability accounts, like your credit cards and loans. By default, this is all Tiller knows about your net worth.

If you want it to know more, you need to use "Manual Accounts" to give it that information. Manual Accounts are similar to the accounts you created in Tiller to sync with your financial institutions, but instead of automatically updating, you'll need to periodically update the balances manually.

The Google Sheets version of the Tiller template supports manual accounts, but it is not yet available for the Excel version (though I'm told it is a feature they are working on). To create a Manual Account, follow the directions on the Tracking balances for manual accounts page. Here are some suggestions for the settings you should use:

The Account name could be something like "House", or the address of your house if you have multiple properties. Set the "Account #" and "Institution" fields to anything you like, you can even leave them blank.

You should set the "Class" as "Asset" and the "Type" as "Other". Choose the date you want the account to be established, which can be in the past if you intend on manually adding transactions from the past, but today's date probably works fine for most people.

Finally, what do you want the starting balance to be? If you're not sure yet, starting from \$0 is safe, as you can always update the account with a new balance when you have one.

## First: Real Estate



The first manual account homeowners should create is one for their home. Even if you have a mortgage, your home usually (hopefully!) has equity that can be considered an asset.

As an example, let's say you have a mortgage for a home that was purchased for \$300,000, and so far you've paid off \$100,000. In the time you've had the home, its market value has increased to \$350,000.

If Tiller only knows about the mortgage, and not the house, it just sees your \$200,000 of debt.

If you add a manual account for the house, setting its value at \$350,000, Tiller now sees a \$350,000 asset minus a \$200,000 debt, for an addition of \$150,000 to your net worth. Quite a difference!

If you have a summer home or other properties, create accounts for them as well. Once a month I visit Zillow.com to get the estimated value of our house which I use to update the manual account.

## Second: Vehicles



The next largest asset you have is likely a vehicle. Cars, trucks, RVs, motorcycles, boats: They're all expensive, and all have value that should be included in your Net Worth. Create an account for each vehicle you own, and set the current value.

Periodically, update the account with what you think the current value is.  
 To do this, I signed up for a free CarFax account, which sends me monthly emails with reminders of what service I may need to have done, and they include the estimated current value.  
 Whenever I get one of those emails, I update the manual account for my vehicle with the new estimated value.

### Third: Small Assets



Beyond the big-ticket-items, there is also value in all of your other 'stuff'.

In the same way you could sell your house or car if you needed the money, you could likely sell your TV or bicycle on Craigslist or Facebook Marketplace, so they have value, why not track it and add it to your Net Worth?

Creating an account for each and every item you own is a lot of overhead, but there is another, easier way.

A while back I released a Tiller template called "Small Asset Tracker", which has since been included in the Tiller Community Solutions gallery. The template, in combination with an added column on your Transactions sheet, allows you to add a 'Value' to any of your transactions.

So if you buy a refrigerator for \$1000, odds are in a month you could turn around and sell it for \$800-\$900 if you had to, so you could add a value of \$850 to your new 'Value' column. This item will then show up on your Small Asset Tracker sheet.

Do the same for other items and you've soon got a list of saleable items, and the sheet shows you their total value. If there are items you own that you don't have a transaction for (eg. the couch you bought before you started using Tiller), there is a manual section where you can list any items you like, with their value, and they get added to the main list.

To use the total value that you are shown, create a manual account and call it something like "Small Assets". Periodically, check the total value on the Small Assets Tracker sheet, and update your manual account with that value. Check your Net Worth, and it now includes all those items!

To maintain this, periodically review your list of assets, and modify the values in the Transaction sheet to reflect an increase or decrease in value.

I find it easiest to filter the Transaction sheet by the Value column, showing only non-blank cells. This allows you to see all the transactions you consider assets, and you can directly modify the values on the sheet (which you can't do on the Small Asset Tracker sheet).

If you sell something, change the value to "0" or delete the value and it will be removed from the asset list.

Date	Description	Value	Status
2015-01-01	2015 Honda Civic	\$15,000	Asset
2016-03-15	2016 Toyota Camry	\$18,000	Asset
2017-06-01	2017 Ford Focus	\$12,000	Asset
2018-09-01	2018 Chevrolet Malibu	\$16,000	Asset
2019-11-01	2019 Nissan Altima	\$14,000	Asset
2020-02-01	2020 Hyundai Tucson	\$17,000	Asset
2020-05-01	2020 Kia Niro	\$15,000	Asset
2020-08-01	2020 Subaru Outback	\$19,000	Asset
2020-10-01	2020 Volkswagen Jetta	\$13,000	Asset
2021-01-01	2021 Chevrolet Equinox	\$18,000	Asset
2021-03-01	2021 Toyota RAV4	\$20,000	Asset
2021-05-01	2021 Ford Bronco	\$22,000	Asset
2021-07-01	2021 Jeep Wrangler	\$24,000	Asset
2021-09-01	2021 GMC Terrain	\$17,000	Asset
2021-11-01	2021 Honda CR-V	\$16,000	Asset
2022-01-01	2022 Toyota Corolla	\$15,000	Asset
2022-03-01	2022 Nissan Versa	\$11,000	Asset
2022-05-01	2022 Hyundai Elantra	\$13,000	Asset
2022-07-01	2022 Kia Forte	\$12,000	Asset
2022-09-01	2022 Subaru Impreza	\$16,000	Asset
2022-11-01	2022 Volkswagen Jetta	\$13,000	Asset
2023-01-01	2023 Chevrolet Equinox	\$18,000	Asset
2023-03-01	2023 Toyota RAV4	\$20,000	Asset
2023-05-01	2023 Ford Bronco	\$22,000	Asset
2023-07-01	2023 Jeep Wrangler	\$24,000	Asset
2023-09-01	2023 GMC Terrain	\$17,000	Asset
2023-11-01	2023 Honda CR-V	\$16,000	Asset
2024-01-01	2024 Toyota Corolla	\$15,000	Asset
2024-03-01	2024 Nissan Versa	\$11,000	Asset
2024-05-01	2024 Hyundai Elantra	\$13,000	Asset
2024-07-01	2024 Kia Forte	\$12,000	Asset
2024-09-01	2024 Subaru Impreza	\$16,000	Asset
2024-11-01	2024 Volkswagen Jetta	\$13,000	Asset
2025-01-01	2025 Chevrolet Equinox	\$18,000	Asset
2025-03-01	2025 Toyota RAV4	\$20,000	Asset
2025-05-01	2025 Ford Bronco	\$22,000	Asset
2025-07-01	2025 Jeep Wrangler	\$24,000	Asset
2025-09-01	2025 GMC Terrain	\$17,000	Asset
2025-11-01	2025 Honda CR-V	\$16,000	Asset
2026-01-01	2026 Toyota Corolla	\$15,000	Asset
2026-03-01	2026 Nissan Versa	\$11,000	Asset
2026-05-01	2026 Hyundai Elantra	\$13,000	Asset
2026-07-01	2026 Kia Forte	\$12,000	Asset
2026-09-01	2026 Subaru Impreza	\$16,000	Asset
2026-11-01	2026 Volkswagen Jetta	\$13,000	Asset
2027-01-01	2027 Chevrolet Equinox	\$18,000	Asset
2027-03-01	2027 Toyota RAV4	\$20,000	Asset
2027-05-01	2027 Ford Bronco	\$22,000	Asset
2027-07-01	2027 Jeep Wrangler	\$24,000	Asset
2027-09-01	2027 GMC Terrain	\$17,000	Asset
2027-11-01	2027 Honda CR-V	\$16,000	Asset
2028-01-01	2028 Toyota Corolla	\$15,000	Asset
2028-03-01	2028 Nissan Versa	\$11,000	Asset
2028-05-01	2028 Hyundai Elantra	\$13,000	Asset
2028-07-01	2028 Kia Forte	\$12,000	Asset
2028-09-01	2028 Subaru Impreza	\$16,000	Asset
2028-11-01	2028 Volkswagen Jetta	\$13,000	Asset
2029-01-01	2029 Chevrolet Equinox	\$18,000	Asset
2029-03-01	2029 Toyota RAV4	\$20,000	Asset
2029-05-01	2029 Ford Bronco	\$22,000	Asset
2029-07-01	2029 Jeep Wrangler	\$24,000	Asset
2029-09-01	2029 GMC Terrain	\$17,000	Asset
2029-11-01	2029 Honda CR-V	\$16,000	Asset
2030-01-01	2030 Toyota Corolla	\$15,000	Asset
2030-03-01	2030 Nissan Versa	\$11,000	Asset
2030-05-01	2030 Hyundai Elantra	\$13,000	Asset
2030-07-01	2030 Kia Forte	\$12,000	Asset
2030-09-01	2030 Subaru Impreza	\$16,000	Asset
2030-11-01	2030 Volkswagen Jetta	\$13,000	Asset

Small Asset Tracker from Community Solutions

### Watch your Net Worth Grow

As you purchase items, consider whether it's something that could be resold at some point.

Real Estate and vehicles are no-brainers, and though it takes a little effort, selling your used small assets on eBay, Amazon, Craigslist, Facebook Marketplace, and innumerable other sites is relatively easy.

I personally keep all the packaging on items I think I might resell at some point to make them more desirable (gain extra value), and make shipping easier.

I add the estimated 'Value' to my Transactions sheet after a purchase, see the item pop up on my Small Assets Tracker sheet, and update my Small Assets account. For me, it's changed my perspective on assets. Instead of seeing a smartphone as a \$500 purchase, I see it as \$500 now, but when I sell it in two years, I may get \$250 back, so it feels like I'm only spending \$250, and my Net Worth reflects that.

The more assets you can add to your tracker, the better idea you can get of your REAL Net Worth.