

Exit Slip

Name: _____ Date: _____

Directions: Show all your work and when possible show a check.

Accounting Equation: $NW = A - L$	
Formula Key:	
<ul style="list-style-type: none">• NW = Net Worth• A = Assets• L = Liabilities	
Income Equations: $NI = I - E$	
Formula Key	
<ul style="list-style-type: none">• NI = Net Income• I = Gross Income• E = Expenses	

1. Dora's only liability is a debt to her friend Mac for \$20. Her net worth is \$50. What is the value of Dora's assets?

2. Juan has a monthly net income of \$25. His only expense each month is food which costs \$56. What is Juan's wage?

3. Chris's net worth is \$55,000. He has assets that are worth \$74,000. What is the value of his liabilities?