

# ELITE PERFORMER MONTHLY

For The Real Estate and Mortgage Professional

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Issue 7, March 2010

## Assets and Liabilities

By [Andy Harris](#)

Tax time is upon us...again. I prefer Quickbooks over Slowbooks myself and when it comes to taxes I just like to get them over with and focus on the New Year. As most business owners, we are constantly looking at our financial position throughout the year, especially at year-end and during tax time. My personal favorite is the profit and loss statement. What comes in, what goes out, and what's left. Pretty simple right? Just make sure you're in the black. Another popular form that is somewhat overlooked (but equally and many times more important and complex than the P&L) is the balance sheet, assets and liabilities.

This month I wanted to trigger some thinking about yourself and where you feel YOU are on the balance sheet of life and business. Are you an asset or are you a liability? After all, we work to live and not live to work- right? Wouldn't this mean that if we truly strived to live a better life we would maximize the quality of time spent at both work and with family to create a productive balance? If you pulled up your LIFE balance sheet would your name be in the asset section or liability section? What about your BUSINESS balance sheet? Where would your name appear? You may be an asset on one of the statements, but a liability on the other.

So how then do we determine where or what we are and strive to become an overall asset? It's a good question, but hard to answer within our American culture, lifestyles, and demands. You might feel like you're an asset, but someone else important to you might feel differently. What does your husband or wife think (or significant other)? What does your employer think? Sometimes this could be you if you're self-employed, in which you'd need to be honest with yourself. With divorce, unemployment, and business failure rates so high, I would hope to think we all strive to be a strong asset to all facets of our lives. Unfortunately liability behavior is amongst us and we need to determine how to avoid it.

People can change, but as I've mentioned in past articles... that person must WANT to change. If you and those around you feel that you are an asset, then continue to grow and thrive. If you're not sure or if you have doubts, take time to write down the things that need improvement in both your personal and professional life. With a clearly written plan, it's amazing how quickly you can change your balance sheet if you put your heart into it. Just like paying down a debt.. with consistency and dedication, you will slowly and surely decrease the liabilities and increase the assets on your balance sheet.

Just remember, change is inevitable. You have to embrace change both good and bad, as we've all seen with the growth in technology as well as the recent issues with the economy. Don't drive yourself crazy by not setting goals and getting the same results... or as Albert Einstein said best: *"Insanity: Doing the same thing over and over again and expecting different results."*

Until next time... motivate and inspire others!

-AH

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## Tip of the Month:

Don't try to be all things to all people. Try to focus on a niche or a specialty in a set geographical location. While you do not want limitations on your services or from the viewpoint of a potential client, you might be surprised when your experience and knowledge are sought after by all when needed in a specific area.

## [About the author](#)

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