

TERMINOLOGY

Net Worth = Assets – Liabilities

Assets are the things you own or your possessions that hold value.

Real Estate – Land and Buildings

Personal Property – Personal Belongs (i.e., cars, jewelry, furniture, furs, etc.)

Tangible – item you can touch (an example of a tangible asset is furniture)

Intangible – item you cannot touch (an example of an intangible asset is a patent)

Fair market value – the amount a prospective buyer would pay

Assessed value – the amount an assessor gives your property for tax purposes

Appraised value – the amount a third party gives your property

Liabilities are the things you owe or your debt. (i.e., Personal Debt or Loans, Unpaid Taxes, Court Settlements, mortgages, etc.)

Income is the amount of money coming into the household. Examples of this would be a salary from an occupation or a financial gain on a sale of land.

Expense is the amount of money going out of the household. Examples of this would be utilities, clothing, or food.

HOW TO TRACK THE DOLLARS

A spreadsheet is the easiest way to track the information you collect about your ancestor's financial history. Here is a small example:

<u>Assets</u>	<u>1850</u>		<u>1855</u>		<u>1860</u>	
	<u>Quantity</u>	<u>Value</u>	<u>Quantity</u>	<u>Value</u>	<u>Quantity</u>	<u>Value</u>
Land						
Personal Property						
Slaves						
Total Assets						
<u>Liabilities</u>						
Mortgage						
Loan from Father-in-Law						
Total Liabilities						
Net Worth						

<u>Income</u>	<u>1850</u>	<u>1855</u>	<u>1860</u>
Occupation			
Sale of Land			
Total Income			
<u>Expenses</u>			
Coal for Heat or Cooking			
Food			
Total Expenses			

WHERE CAN I FIND MY ANCESTOR'S FINANCIAL INFORMATION?

If you have done research on your ancestor, you already have these records. Now you need to analyze the records looking for their assets, liabilities, income, and expenses. The list below is not all-inclusive. These are records where you can find information about common possessions and debts.

Land Records & Maps

- Acreage
- Value
- Mortgage

Census Records

- Slaves
- Real Estate Value
- Farm
- Personal Property
- Military
- Occupation
- Rent

Wills and Probate Records

- Estate Inventories
- Estate Sales
- Land Value
- Personal Property
- Inheritance of Property

Court Records

- County Court Minutes
- Debt
- Mortgages
- Land sales
- Sales Receipts
- Bankruptcy

Tax Records

- Real Estate Values
- Acreage of Land
- Personal Property Values
- Tax Amount

Nonpopulation Schedules

- Agricultural Schedule
- Manufacturing Schedule

Newspapers

- Tax
- Land sales
- Court settlements
- Occupation

Business Records

- Products
- Buildings
- Equipment
- Ledgers

Bank Records

- Money
- Loans
- Mortgages

	ITEMS OF VALUE									
	Crops	Furniture	Jewelry	Land	Livestock	Money	Slaves	Transportation		
Agricultural Schedule	X			X	X					
Bank						X				
Bankruptcy										
Business	X	X	X	X	X	X	X	X		
City Directories				X						
Courthouse	X	X	X	X	X	X	X	X	X	
Diaries/Journals	X	X	X	X	X	X	X	X	X	
Divorce		X	X	X		X				
Estate Inventories	X	X	X	X	X	X	X	X	X	
Immigration						X				
Land				X		X				
Manufacturing Schedule		X				X				
Military						X				
Newspapers	X	X	X	X	X	X	X	X	X	
Population Census	X	X	X	X	X	X	X	X	X	
Probate	X	X	X	X	X	X	X	X	X	
Tax	X	X	X	X	X	X	X	X	X	
Wills	X	X	X	X	X	X	X	X	X	

RECORDS TO SEARCH

LEGISLATIVE AND ECONOMIC EVENTS

Legislative and economic events had an effect on our ancestors' financial well-being, good and bad. These events and laws could provide insight to the economic climate of the time. The following list is not all inclusive. These are some examples to show their effect on our ancestors.

Commerce/Trade

- Navigation Acts
- Embargo Act
- Industrial Revolution
- Intolerable Acts
- Interstate Commerce Act
- Coinage Act

Taxation

- Molasses Act
- Sugar Act
- Stamp Act
- Tea Act
- Sixteenth Amendment to the US Constitution

Recessions/Depressions

- Depression 1818-1821
- The Great Depression
- The Recession of the 1980s
- Panic of 1837
- Panic of 1857
- Panic 1873

War/Conflict

- Civil War
- World War I
- World War II
- American Revolution
- War of 1812

Political

- Immigration Act of 1924
- Louisiana Purchase
- Homestead Act

Technological Advancement

- Railroad
- Steam Engines
- Steamboats
- Cotton Gin
- Guttenberg Press

WHEN DISASTER STRIKES

Flood, fire, tornado, and more can cause a lot of damage to our ancestors' possessions. Natural disasters may destroy records, but they also create records. If the house burns down, did the newspaper document the amount of damage or the amount of the insurance claim? Did your ancestor rebuild after the tornado destroyed their home? Was there any support provided to a farmer that lost all of his crops to a swarm of cicadas?

SUGGESTED READING

Beidler, James M. *The Family Tree Historical Newspapers Guide*. Cincinnati: Family Tree, 2018.

Berry, Kenyatta D. *The Family Tree Toolkit: A Comprehensive Guide to Uncovering Your Ancestry and Researching Genealogy*. New York, NY: Skyhorse Publishing, 2018.

Darrow, Carol Cooke, and Susan Winchester. *The Genealogist's Guide to Researching Tax Records*. Westminster, MD: Heritage Books, 2007.

Hinkley, Kathleen. *Your Guide to the Federal Census: For Genealogists, Researchers and Family Historians*. Cincinnati, OH: Betterway, 2002.

Rose, Christine. *Courthouse Research for Family Historians: Your Guide to Genealogical Treasures*. San Jose, CA: CR Publications, 2019.

HELPFUL WEBSITES

"Prices and Wages by Decade: Introduction." Library Guides. Accessed August 22, 2022.
<https://libraryguides.missouri.edu/pricesandwages/home>.

Census of the Bureau. "Historical Statistics of the United States, 1789 - 1945." United States Census Bureau. Accessed August 22, 2022.
https://www.census.gov/library/publications/1949/compendia/hist_stats_1789-1945.html.

Measuring Worth: <https://www.measuringworth.com/>

Hathitrust: <https://babel.hathitrust.org/>

Internet Archive: <https://archive.org/>

Google Books: <https://books.google.com/>

Accounting Coach: <https://www.accountingcoach.com/>