

Harv and Lois Hughes live in an apartment in Lizard Lick. Harv was a computer programmer who was injured last year when his car was struck by a train. They list their assets as follows:

Item	Value
Household furniture and appliances	\$8000
Clothing	\$2000
Lois' law books	\$2400
Lois' moped	\$800
Harv's 1970 convertible (left over from high school, now up on blocks)	\$500
Lois' life insurance	\$2000
Lois' wedding ring	\$1000
Lois' computer	\$1200
100 shares of Disney (Lois' dad knew Walt)	\$5000
Joint checking account	\$400
Harv's customized computer setup	\$7500
15-year-old 25-foot Friendship Sloop (boat)	\$6000
Harv's motorized wheelchair	\$18,000
Fluffy (Persian cat, nasty temper but very beautiful)	\$200
Soccer ball	\$2

Harv has a lawsuit pending against the railroad that he thinks he can settle for \$250,000.

Now change the facts to Harv and Lois own a home as tenants by the entireties. The house is worth \$280,000, and they owe the bank \$260,000. What if they only owe the bank \$200,000? What if they owe the bank \$214,000 (\$66,000 in equity)?

What if Harv had died in the accident and Lois is 67 years old?

What if Harv had a \$1 million life insurance policy with Lois as the beneficiary?