

Tips for Getting Through a Bankruptcy Case as a Debtor

File at the right time

- Foreclosure or Repossession pending? File ASAP
- Garnishment? Stop Garnishing ASAP
- Gifts/repayments to family members
- Tax Debts Discharge period
- Court hearing coming up? Attendance required?
- Divorce?
- Move to another state?
- Cash advances over \$750 70 days?
- Luxury Purchases over \$500 90 days?
- Emergency Credit Counseling?

Before filing for Bankruptcy

- Approved Credit Counseling Certificate
- Market Analysis of home
- File all tax returns
- Tax Advices for 6 months
- Decide on Chapter 7 or 13
- Tax Transcripts OR Returns – 4 years
- Digital Photographs of all assets
- Credit Reports

If you are under Median Income, have no mortgage problems, file Chapter 7 fresh start bankruptcy and wipe out debts.

If over Median Income or have mortgage problems or excess equity, file a Chapter 13 payment plan.

Process for Bankruptcy

- Full disclosure of assets, debts, income, expenses. Transfers, transactions
- Market Analysis of home
- Attend First Meeting of Creditors (FMC)
- Continue making mortgage & car payments
- Discharge 60 days after FMC
- Case closed within 5 months, or
- Confirmed 13 Plan & payments for 3 to 5 years