

Chapter 7

Chapter 7 bankruptcy, or straight liquidation bankruptcy, is the most common type of bankruptcy filed in the United States. Essentially, a trustee is appointed to oversee your case, and to sell your non-exempt property. After the property is sold and the money from these sales is distributed to creditors, you then receive a discharge, or a forgiveness of debt. This type of bankruptcy typically works best for debtors who have low incomes and little to no assets.

Chapter 13

A chapter 13 bankruptcy essentially reorganizes one's debts and allows for a repayment plan for debtors. Debtors who do not meet the income requirements for chapter 7, fall behind on house or car payments and/or would like to keep their property, or have other non-dischargeable debts such as child support or alimony, typically file Chapter 13. In this type of bankruptcy, one's property is not taken or sold, and instead a repayment plan is put into place in order to pay creditors.

Please contact us today if you are in need of a bankruptcy attorney.

STUDENT LOAN DEBT ASSISTANCE:

Across America, thousands of people are suffering from the student loan crisis. Unfortunately at this time bankruptcy does not afford relief to debtors with student loans. However, our office can assist you in finding appropriate alternatives to managing your student loan debt.

Information is for educational purposes only and is not intended as legal advice. Please contact our office to speak with one of our attorneys regarding your issues.