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Filing a Simple Bankruptcy

By Susan Chana Lask, Esq.

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We all know times are tough and, for some of us, bills are getting harder to pay each month. If the debts you owe are more than what you can afford, you should read on.

Filing a bankruptcy can be the answer to your problems. A bankruptcy is a way to discharge your debts completely so you can have a fresh start in your financial and personal life. You can only file a bankruptcy once every 6 years and once filed, it can become part of your credit history

Before filing, you want to know two things: 1) that your monthly expenses (i.e. rent, phone, medical payments and just about anything else paid by you for the living expenses of you and your family) are more than your monthly net income and 2) that your assets (all property you own at its current market value) are worth less than your liabilities (that is, the debts you presently owe and that you will list in your bankruptcy petition).

The next step in filing a bankruptcy is to have the actual petition prepared. The petition is an extensive document listing all of your income, assets and liabilities as well as other information with respect to your financial history. You must list all of the creditors that you owe money to and want to be discharged from that debt. Any creditor that you do not list will always remain your creditor. For example, you may want to keep one of your credit cards if you do not list that credit card company on your petition then you can continue to use that line of credit (of course, you will continue to make your monthly payments for that credit card).

Your petition will be filed in the bankruptcy court for about a \$150.00 fee. The moment your petition is filed an automatic stay is in place that means your creditors listed in the petition must stop their collection procedures during your bankruptcy proceeding.

Only those creditors you list in the petition will be notified with respect to your filing for bankruptcy. In about 30 days from your filing date, you will be scheduled for a first meeting of creditors (called a

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section 341 meeting). At that meeting, the bankruptcy trustee (the person from the court) will ask you some questions. The trustee is interested in discovering whether you have any property or assets available for the benefit of your creditors. By law, you are allowed to keep certain property and the trustee's questions are very straightforward and not at all intimidating. When the trustee is finished, your creditors are given an opportunity to speak. If none of your creditors appear then an additional 60 days is set for anyone to make any objections or file any additional papers. If nothing happens in that 60 day period, your bankruptcy will be granted and you will be relieved from all debts listed in your petition.

This article is certainly not all inclusive and is intended only as a brief explanation of the legal issue presented. Not all cases are alike and it is strongly recommended that you consult an attorney if you have any questions with respect to any legal matters.

Any questions and/or comments with respect to this topic or any other topic, contact:

Law Offices of Susan Chana Lask
853 Broadway, Suite 1516
New York, NY 10003
(212) 358-5762

Susan Chana Lask, Esq. c 2004

Susan Chana Lask is named in the media as New York's "high powered attorney". She practices successfully all civil, criminal & appeals cases in State & Federal courts nationwide.

Bankruptcy

By Risto

Bankruptcy by Risto

For the average person that is suffering through mounds of debt, filing for bankruptcy is the only apparent way out. It seems like the easiest way to handle the load. The fact of the matter is, when a person files for bankruptcy, they have announced to most creditors that they cannot afford to be leant any credit. A bankruptcy stays on your credit report actively for up to six months, but remains on your file forever. That means that you have permanently lowered your chances to buy a new home, or a new car, and many other purchases that require a payment plan,

Before you consider filing for bankruptcy, it is wiser to utilize all of the resources that you can. It will appear better to a future creditor. It is best for you to try to consolidate your debts so that you can afford to pay off your creditors first. Consolidation will help to lower your monthly payments so that you can focus on something else. Bill consolidation helps you to get your credit standing back on track. In the end, isn't that what it's all about? Why permanently damage your credit with a bankruptcy, when you can get your credit rating back?

Written by Risto – Webmaster of credit cards comparison site

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