

What To Expect When Filing For Chapter 7 Bankruptcy

A couple of tips when filing for Chapter 7 Bankruptcy to help make the procedure as straightforward and effortless as possible.



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Bankruptcies are costly. Consistently, a huge number of Americans get themselves excessively broke, making it impossible to pay off their obligations, yet unfit to bear the cost of bankruptcy. It is common knowledge that lawyer's charges make up a large fraction of bankruptcy costs. Luckily, most of the time, borrowers can record bankruptcy without a legal counselor.

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Our Firm has helped over 20,000 people get through the Bankruptcy process. I assure you there is light at the end of the tunnel! ”

Michael A. Cataldo, Co-Founder

While filing for bankruptcy all alone will spare you cash, it's a challenging endeavor. In the following section, you'll be shown the proper process when filing for [Chapter 7 bankruptcy](#) without the help of an attorney and a couple of tips to help make the procedure as straightforward and effortless as could reasonably be expected.

The Process

Means Test: When considering whether to document bankruptcy without an attorney, the initial step is to perform a "Means Test" to decide if you fit the bill for Chapter 7. While the government provides a test form, you can discover variants of the test on the web. You'll need to answer inquiries regarding your pay, your obligations and resources, and the number of people living in your home. In the scenario that you possess very few assets, your family wage is underneath your state's average, and you haven't been accused of fraud, your case might be sufficiently basic to deal with without the help of an attorney.

Credit Report and Counseling: The following step is to get credit reports from each of the three credit bureaus. You'll require each of the three reports since banks don't normally answer to each agency. In the event that you neglect to report a debt, it won't be discharged in bankruptcy. Next, you'll need to finish a credit management and financial literacy course. The U.S. Trustee Program has a rundown of approved credit education offices on its website.

The Paperwork: Filling out the printed material is usually the most difficult and tedious part for individuals who record bankruptcy without a legal advisor. Downloading a bankruptcy forms package can spare you the time and stress associated with finding the important materials. The packages are cheap and give you all of the forms you need to petition for Chapter 7 bankruptcy in your state. Once the forms are finished, you should attach the corresponding documents and submit the forms either

face to face or by mail. It's imperative that you immediately respond to any correspondence from the bankruptcy trustee. Inability to do so can get your case rejected.

Meeting of Creditors: You'll need to go to your "Meeting of Creditors" on the planned date. Despite the fact that your creditors won't really be available, the trustee will be and will ask you a number question regarding your case. Make certain to answer honestly and precisely.

Personal Financial Management Instruction Course: Finally, you should complete a post-filing Personal Financial Management Instruction Course within 45 days of the "meeting of creditors". Check out the U.S. Trustee Program's site to locate an approved course close to you. After you've finished the course, the last step is simply waiting to hear whether your debts have been discharged.

Part 13 Bankruptcies and Other Situations

While most of the time it's fitting to document bankruptcy without a legal advisor, there are special cases. For instance, if your corporation or association is confronting bankruptcy, you'll require a bankruptcy lawyer. Then again, in the event that you fail the Means Test due to a salary being too large, you may have to file a Chapter 13 bankruptcy instead of a Chapter 7. In a case like that, you may be able to file bankruptcy without a legal counselor, but it will be more troublesome. This is because Chapter 13 cases are significantly more complex than Chapter 7 bankruptcies. On top of filing the related paperwork, you'll need to make a payment plan showing how you intend to reimburse your creditors. Similarly as with Chapter 7 cases, downloading a bankruptcy forms package will enable you to remain organized by giving you all the paperwork you will need for filing.

Do you need a lawyer? The law firm of [Cibik & Cataldo, P.C.](#), has over 35 years of experience in helping Americans with bankruptcy. For a free consultation, feel free to contact us at (215) 735-1060.

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