

Overwhelmed?
Worried?
Desperate?
Troubled?
Anxious?
Upset?



Afraid?
Stressed?
Insecure?
Concerned?
Perplexed?
Anguished?

Seeking Chapter 7 Bankruptcy assistance in Western Massachusetts?

Your top 12 personal bankruptcy questions answered.

By: Justin H. Dion, Esq.

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Seeking Bankruptcy Assistance in Western Massachusetts?

By: [Justin H. Dion](#), Esquire, JDion@BaconWilson.com, 413-781-0560

We can help. Bacon Wilson, P.C. has been providing clients with the highest quality service for over 100 years. We anticipate client needs, respond to your legal questions promptly, and our highly professional ethics are a benchmark for the legal community. Our main office is conveniently located at 33 State Street, Springfield, with free parking. Additional offices are located in Westfield, Northampton and Amherst. We're happy to meet with you at the location most convenient for you.

PLEASE NOTE: This mini eBook discusses general information about Chapter 7 Bankruptcy, and is not intended to constitute legal advice. It is provided for informational purposes only. All questions about an individual's specific circumstances should be directed to an attorney.

1. What is a bankruptcy?

Bankruptcy is a set of laws designed to help individuals and companies cope with overwhelming debt. When drafting United States bankruptcy laws, it was Congress' intention to permit individuals to eradicate debt and allow them to make a fresh start. Businesses often have an option to work out a repayment plan, sometimes at a percentage of their full debt.

2. What debts can be discharged in a bankruptcy?

For individuals, most unsecured debt such as credit cards, personal loans, medical bills, utility bills, and debts relating to a foreclosure or repossession can be permanently discharged, (eliminated.) If you have secured loans, such as a car loan or a mortgage on your house, in most cases you can choose to either a) keep the secured property (i.e. the house or car) and continue paying on the loan; or b) surrender the secured property and discharge the associated loan.



3. What are the qualifications to file bankruptcy?

Most individuals who are not facing a foreclosure and are overwhelmed with unsecured debt seek to file a Chapter 7 bankruptcy. One of the key qualifications for a Chapter 7 bankruptcy is the ability to demonstrate that your net monthly income (after taxes) is approximately equal to your total monthly expenses (rent, car payment, food, utilities, etc.) not including your unsecured debt. In addition, if your income over the past six month period exceeds the state median income as established by the IRS based on family size, you may be required to file a chapter 13 bankruptcy, which generally requires some debt repayment. An in person consultation will generally be required to review your finances and make a final determination on bankruptcy eligibility.

4. If I file a Chapter 7 bankruptcy, can I keep my belongings?

In most cases, individuals are able to keep their property, including furniture, jewelry, clothing, electronics, and retirement accounts, as well as their house and automobile. However each case needs to be reviewed to determine which specific assets can be protected.

5. Are there some debts I cannot discharge?

Certain debts are non-dischargeable and can still be pursued even after you file bankruptcy. Some of these debts include child support/alimony, certain income taxes, and student loans. In most cases, these debts must still be paid even after filing bankruptcy.

6. How does a bankruptcy affect my credit?

A bankruptcy is a public filing, and will appear on your credit report shortly after filing. Generally, the bankruptcy is present on your credit report for six to ten years. Despite this fact, depending on your income and other factors, most people who file bankruptcy are still able to obtain credit and loans after filing bankruptcy.

7. What information is needed to begin the bankruptcy process?

FIRST: Obtain a credit report. If you are a Massachusetts resident, you are entitled to receive one free credit report per year from each of the below credit reporting agencies. It is recommended you get all three reports to make sure all your debts are included in the bankruptcy.

Name	Completeness	User Friendliness	Contact Info
Equifax	No summary of potentially negative items on your record. Minimal information about your payment history. Doesn't say how long a closed account will stay on your record. Minimal personal information.	Fair readability; compact table requires you to refer to keys on other pages. Accounts are listed alphabetically. Only one of our attempts to order online succeeded, and the report arrived by e-mail within 5 minutes. Reports ordered by phone arrived in 7 days; those ordered by mail took 13 days.	800 685-1111 equifax.com P.O. Box 740241 Atlanta, GA 30374
Experian	Summarizes potentially negative items and accounts in good standing. Gives the most account information, including month-by-month payment history and how long a closed account will stay on your record. Has the most personal information, including spouse's name and other Social Security numbers attributed to you.	Format is easiest on the eyes, and plain English writing style is easiest to understand. Spells out creditors' names so you don't have to interpret abbreviations. Only one of our attempts to order reports online succeeded, and the report arrived by mail in 8 days. Orders requested by mail took 12 days to reach us; orders by phone arrived in 8 days.	888-397-3742 experian.com P.O. Box 2002 Allen, TX 75013
Trans Union	Lists negative information first. Minimal personal information, such as prior addresses and spouse's name. Minimal information about your payment history. Doesn't say how long a closed account will remain on your record.	Helpfully categorizes the most adverse information for you. But the layout is hard to follow. Some people ordering by phone were instructed to mail in their request and to pay by check. Mail orders took 11 days, phone orders took 7 days, and online orders took 8 days.	800 888-4213 transunion.com P.O. Box 1000 Chester, PA 19022

Cited Resource: Consumer Reports Magazine, July 2000 Issue, pages 52-53.

SECOND. After you have received the credit reports discussed above, you can contact our office to schedule an appointment to discuss your specific situation in detail. There is no charge for the initial consultation. After speaking, should we decide that a bankruptcy is the best option for you, we will need for you provide additional financial information so we can begin work on your bankruptcy petition.

8. How do I pay for the services of an attorney?

We understand that your financial situation is difficult, and therefore we are willing to work with you in regards to payment of your legal fees.

9. How much does it cost to file a Chapter 7 bankruptcy?

The filing fee for a Chapter 7 bankruptcy is \$274. The attorney's fee is generally based on the complexity of your specific situation. Generally, we require an in-office consultation prior to quoting you a legal fee. There is often no cost for the initial consultation. Please feel free to ask us.

10. How long does the bankruptcy take?

Once the bankruptcy is filed, you will receive notice of a meeting of creditors. Although in most Chapter 7 bankruptcy cases you do not need to attend Court or appear before a Judge, you will be required to attend a meeting of creditors. The meeting is presided over by a trustee who will investigate your financial circumstances. The meeting is usually brief and will require your testimony. Your attorney will accompany you to the meeting and assist you in presenting the facts. In most cases, your discharge will be issued by the Bankruptcy Court approximately 60 days following the meeting.

11. I am being harassed by creditors. Can you help?

Once we have been paid a retainer, you can direct all your creditors to contact us. In addition, all collection letters and lawsuits can also be forwarded to our attention. We will inform your creditors of the bankruptcy, and request that they no longer contact you.

12. How do I contact you for a consultation?

We can be reached by calling Bacon Wilson, P.C. at 413-781-0560, or online at: www.BaconWilson.com.

Please also be sure to visit our bankruptcy blog at: <http://bwlaw.blogs.com/bankruptcybits/> for more information.

Individual bankruptcy attorneys can be reached here:

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[Paul R. Salvage](#)

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This information is not intended to constitute legal advice. It is provided for informational purposes only. All questions about an individual's specific circumstances should be directed to an attorney. There are many more issues that need to be considered by you and your attorney before you decide whether or not to file a bankruptcy. We welcome the opportunity of working with you to help you get through these difficult times, and to help you make a fresh financial start. We are a debt relief agency, helping people file for bankruptcy under the bankruptcy code.

