



Chapter 7 Bankruptcy – 9 Steps In Getting A Fresh Start

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[Chapter 7 bankruptcy](#) is a wonderful way to eliminate your debts, but a complex process. You may be wondering how the process works. For many filers, bankruptcy can be an overwhelming process, but understanding how bankruptcy works can make the process a bit less frightening.

Here are the 9 steps involved with filing [Chapter 7 bankruptcy](#):

1. Meet with your lawyer. You'll work together to identify your creditors, assess how much debt you owe, and determine your recent income. Your lawyer will advise you which debts can and [cannot be discharged](#). If you plan to keep your home or a car you're still making payments on, your attorney will also tell you how to accomplish this.
2. Compile your documentation. You'll need to get the names and addresses of all of your creditors, document the amount that you owe each one, and provide income and other documentation.
3. Complete credit counseling. Before your attorney files your case, you'll have to attend a [credit counseling course](#). Your attorney can help you find an approved course – in many cases, you can even complete it online.
4. File your bankruptcy petition and related documents. Once everything is in place, your lawyer will file your bankruptcy petition, including documentation of your debts and income, with the bankruptcy court.

5. Attend the meeting of creditors. You will meet with the [bankruptcy trustee](#), your attorney, and possibly a few of your creditors. The questions you will be asked are quite standard, so there's no reason to stress about this meeting.
6. Attend a financial management class. Here, you will learn how to rebuild your finances so you don't end up in bankruptcy again. Your attorney can help you find a [financial management class](#).
7. Obtain [discharge](#) of your debts. As long as there are no creditor objections, you should receive a [discharge](#) within a few months of filing your bankruptcy petition. Once you have obtained a [discharge](#), you are free and clear of your debts, except those you elected to keep or those which could not be discharged, such as student loan debts.
8. Review post [discharge](#) credit reports. You'll want to make sure that all appropriate debts show as discharged on your credit report. Doing this ensures that you have a "clean slate" to rebuild your financial life.
9. Begin to rebuild. Save a portion of each paycheck for financial emergencies, and get a credit card as soon as you can so you can begin improving your credit score. Over time, you can obtain lines of credit, a car loan, and even a home loan to rebuild your credit.

Photo by [Nate Kay](#).

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