

Want to File Bankruptcy in 2011? The Clock is Ticking.

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I mention quite frequently in my blogs on and on my website that no one *wants* to file for bankruptcy. Because of this many people delay their bankruptcy filing even when it will be the best decision in the long run. After having just celebrated the July 4th holiday, we are beyond the half-way point for 2011 and if you are wanting to file bankruptcy, particularly if you are wanting to file chapter 7 bankruptcy, during 2011 the time is now to move forward with your case.

Timing Your Bankruptcy Filing

You may be thinking that you have plenty of time to file your case. And this is true, if you are wanting to file your case in 2011. However, if you are wanting to file and complete your chapter 7 bankruptcy filing prior to the end of 2011 you will need to file your case during the month of July.

The reason you will need to file in July is that the typical chapter 7 bankruptcy lasts anywhere from 4 to 5 months. This means that a case that is filed in July will likely be discharged or completed prior to the end of 2011. This will allow you to start the new year debt free.

Preparation of Your Chapter 7 Bankruptcy Case

Recently on a list serve I belong to for bankruptcy attorneys the topic of how much time elapses from the initial consultation until a bankruptcy case is actually filed with the court. For most attorneys they said it was about 2 to 4 months.

Why the delay? First, there is an incredible amount of information required by the bankruptcy court. The typical bankruptcy filing is about 60 pages long. Second, with a chapter 7 bankruptcy you are going to be required to pay all of your legal fees and filing fees up front. This means that they must be paid in full prior to your case being filed with the court.

The moral of this blog is that if you are wanting to file and complete your bankruptcy filing in 2011, the time to act is now. If you are feeling that you need to file, but are unsure, I offer a free bankruptcy consultation where we can discuss your specific situation and help you determine if bankruptcy is a good option for you.

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