

Should I Hire a Lawyer to Handle My Bankruptcy?

by

Richard Fonfrias, J.D.

Chicago's Financial Rescue & Bankruptcy Lawyer

FONFRIAS LAW GROUP, LLC

The answer depends on the type of bankruptcy best suited for you -- and how important it is that you do everything correctly the first time.

Bankruptcy laws are federal laws. Your bankruptcy will take place in Bankruptcy Court, which is a division of the U.S. Federal District Court.

Our legal system has 6 types of bankruptcies, some for consumers and others for businesses. Consumers usually file either Chapter 7 or Chapter 13 bankruptcy. To decide which is better for you, you need to know and understand the bankruptcy laws and the important differences between the two.

If you decide to file Chapter 7 Bankruptcy (liquidation), you need to complete the mountain of paperwork required by the Bankruptcy Court. In this paperwork, you need to list your assets (your property) and your liabilities (your debts) -- and identify the property that is exempt, which the law allows you to keep.

If you decide to file Chapter 13 Bankruptcy (repayment), you need to fill out a ton of paperwork -- negotiate with your creditors -- work with the Chapter 13 Trustee -- and draw up a plan describing how you intend to repay your creditors. Then your repayment plan must be approved by the Bankruptcy Court.

If you make mistakes on the Chapter 7 or Chapter 13 forms, the Bankruptcy Court will reject your bankruptcy and send you back to square one.

As you can see, regardless of whether you want to erase your bills or set up a repayment plan, hiring an experienced bankruptcy lawyer is a smart decision.

Note: If you have very little property, you may be able to file a Chapter 7 Bankruptcy without hiring a lawyer. This may sound attractive because you'd like to save the attorney's fee. But if you make a mistake and the Bankruptcy Court rejects your application, you'll quickly see that trying to handle your own bankruptcy was a mistake.

Even worse, if you list "exempt property" that the law does not allow -- or if the Bankruptcy Trustee takes assets to settle debts with your creditors -- or if you choose the wrong type of bankruptcy and lose the equity in your home -- you'll wish you had a bankruptcy lawyer representing you.

Now, good news: Most bankruptcy lawyers will talk with you without charge. Don't try to make these important and difficult decisions on your own. Talking with an experienced bankruptcy lawyer is the best way to protect your property, erase your debts and get the fresh start you want and deserve.

You're Invited to Call or E-mail.

“If you have questions about bankruptcy, foreclosure, credit card debt, loan modifications, tax liens or other financial problems, please send your e-mail today to **rich@chicagomoneylawyer.com** or call 312-969-0730.” -- *Rich*

RICHARD FONFRIAS, J.D.

Chicago's Financial Rescue & Bankruptcy Lawyer
Money problems solved. Peace of mind protected.

Founder & Managing Partner

FONFRIAS LAW GROUP, LLC

First National Plaza ❖ 70 West Madison Street, Suite 1400 ❖ Chicago, Illinois 60602
Telephone 312-969-0730 ❖ Facsimile 312-624-7954 ❖ www.chicagomoneylawyer.com

e-mail: rich@chicagomoneylawyer.com

