



Bankruptcy Q & A What Happens at My 341 Meeting of Creditors?

**by
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First, don't be afraid of your 341 hearing. Here's what you can expect.

In most cases, the only people who attend a 341 meeting of creditors are you, your lawyer, and a bankruptcy trustee -- or someone in place of your trustee -- who reviews your bankruptcy paperwork.

The 341 meeting will take only about 10 minutes because everyone is usually prepared and their documents are in order. The trustee or his assistant will have many of these meetings scheduled back to back.

In most cases, your bankruptcy lawyer will prepare you for your meeting of creditors. Your lawyer will give you a list of questions that you'll have to answer -- and tell you what to bring to the meeting. Other lawyers may give you this information by phone. Either way, you should review your documents in advance to make sure everything is correct. Don't wait to review the documents a few minutes before the 341 meeting. That is not the time to discover mistakes in your paperwork.

When you arrive for your meeting, a clerk or attendant will collect your documents and verify that you have the proper identification, including your Social Security card.

Don't forget the bankruptcy trustee's position: He is there to represent your creditors. The trustee is not there to work on your behalf. That's your lawyer's job. The trustee will turn on a digital recorder so the meeting will be "on the record." Your lawyer can request a copy of the recording -- or he can record the meeting himself.

Your 341 meeting will begin with your swearing to tell the truth, as you would in court. Then the trustee will ask you questions to verify the information in your bankruptcy documents. Make sure that you answer the specific questions, and that you not offer any additional information. You are not there to explain anything. You are there to answer the trustee's questions, clearly and briefly. After the 341 meeting, the trustee makes his recommendations to the bankruptcy court, which usually follows those recommendations.

As you get near the end of your meeting, the trustee may ask if you have any questions for the trustee. Make sure that you answer "no". If you do have questions, you should ask those questions of

your bankruptcy attorney either before or after your 341 meeting. Do not ask the trustee any questions.

You might think of a 341 meeting like when a police officer stops you for a traffic violation. You respect the officer -- and you don't ask questions. You simply answer the questions the officer asks -- and say nothing more.

You have no reason to fear your 341 meeting. Just make sure that you're prepared -- that you're on time -- and that you tell the truth.

Follow this advice and your 341 meeting should go quickly. You'll be out of there in just a few minutes.

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

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