

## **Keeping Your Car in Chapter 7 Bankruptcy**

Finance company has the right to reposes your car in Ch. 7 bankruptcy even if you make all the payments on time. In order to keep the car you MUST execute a Reaffirmation Agreement and the court must approve it. This agreement shows how much you're going to pay every month and presents good opportunity to renegotiate the payment terms. It is important to plan on how you will be able to make the payments before the bankruptcy is filed, so the judge can tell that you have enough income to make the payments. If this is not done properly you may need to surrender the car that you actually need for work, business, etc.