

If I had any money, I wouldn't need to come see you to file bankruptcy. Wrong!

I can't tell you how many times I've heard this, sometimes from a client or potential client and sometimes from others (as in "if someone has any money, they wouldn't need to come see you"). **That's about as wrong as anything could be. Why? Because by the time you have run out of money, you've lost one of the important benefits of the Fresh Start that bankruptcy provides.** That lost benefit is the ability to keep a certain amount of money after bankruptcy for use in your Fresh Start. That's why "exemptions" are provided in the bankruptcy code, money and things that you can keep after bankruptcy. If you wait until you "go through" all that before you contact a bankruptcy attorney, you've lost one of the main benefits that Congress gave you in the bankruptcy laws.

How much could you keep (if you still had it) after your bankruptcy? In simple terms, probably all of your retirement accounts and (in California, if you don't have equity to protect in a home) about \$27,000 of money and investments, in addition to other items. This article isn't meant to be a treatise on exemptions, but instead **a wake-up call to get you to consult with an experienced bankruptcy attorney as soon as you notice that you are in financial difficulty, and not to wait until you've run out of money and other things you could have kept after bankruptcy.**

You'll find similar advice in the articles below, said in different ways. Why repeat this? Because it's so important and because many people still don't "get it". Don't be one of those people.

Bankruptcy is a last resort. Do not believe it!

Bankruptcy, we don't want to do that!

Save your assets! Don't wait too long.

Are you paying off credit cards with your retirement funds or home equity?

My house is underwater and I'm behind in my mortgage payments. Is bankruptcy a good option?

Are you too proud to consider bankruptcy?

The Case for Bankruptcy (Newsweek)

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