



Debtors' Prism

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PARENTS' RESPONSIBILITY

Many parents cosign loans for young adult children who have no credit histories that would enable them to qualify for the loans on their own. The cosigner then assumes full responsibility for paying back the loan in the event that the child defaults or files bankruptcy. Sometimes a parent loans money directly to a child and if the child files for bankruptcy not only will the loan be deemed discharged, but also the parent may have to return all repayments made in the last year or more.

It can be tricky to un-

derstand how bankruptcy will interact with your particular circumstances. That's why you need a lawyer who is experienced in the nuances of bankruptcy law. We can answer all your questions including those about cosigned loans. We have helped thousands of people obtain debt relief since our firm was founded in 1944. We can help you, too. Call us today to schedule an appointment. *Quality representation for any legal issue.*

HINT: The cosigner of a loan need not benefit from the loan to be liable for it.

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