



# Debtors' Prism

**Presented by Brian D. Winters**

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## SAVING YOUR HOME

While a Chapter 13 bankruptcy may help those facing foreclosure to come up with a payment plan that helps them keep their homes, Chapter 7 bankruptcy is more suitable for those who are current on their mortgage payments but face future problems meeting this obligation. Thus, Chapter 7 bankruptcy may help prevent foreclosure in the long run by making a mortgage more affordable. It does so by getting other debts cancelled, which makes more money available for making payments on a first mortgage. Some refer to Chapter 7 bankruptcy as a "liquidation" but it's a misnomer because in most cases the debtor retains almost all his assets, including retirement accounts, vehicles and, notably, their home.

Do you have any questions about which sort of bankruptcy might be best for your situation? Are you worried about foreclosure or liquidation? You need an experienced lawyer to lay out your options and provide thoughtful legal advice. Let us help you through this challenging time and get a fresh financial start. Our firm is also happy to accept cases pertaining to family law, criminal law, trusts, and estate law. Quality representation for any legal issue.

***HINT: Mortgage modification is now available in both Chapter 7 and Chapter 13 cases!***

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