



Debtors' Prism



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CONSIDER THE ALTERNATIVES

If a debtor does not qualify for a Chapter 7 filing, there are financial options rather than Chapter 13 bankruptcy, but they have their own downsides and risks. For instance, a "debt management plan" can provide debt relief over a 3 to 5 year period, as credit counselors coordinate with lenders to reduce interest rates, fees, and penalties to an affordable level, while the debtor promises to pay back the full principal over time in an efficiently managed manner. However, creditors have no obligation to participate, meaning that a debt management plan is not a guaranteed option. There are also enrollment and maintenance fees involved.

In the final analysis, a Chapter 13 bankruptcy filing may make the most sense. Chapter 13 bankruptcy allows people to

get out of debt while making a series of affordable payments over a three to five year period. Chapter 13 enables people who are behind on mortgage or car payments to avoid foreclosure or repossession. At the law firm of Keith, Winters & Wenning, LLC., we understand there are often many factors that contribute to insolvency. With more than 45 years of combined experience, our experienced bankruptcy lawyers can guide you through the complex process. *Quality representation for any legal issue.*

HINT: If a "debt consolidation loan" involves consolidating several unsecured loans into one secure loan (backed by collateral, like a home or car), and the loan is not paid back, the collateral is at stake. "Debt settlement" damages a credit score.

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