



# Debtors' Prism

**Presented by Brian D. Winters**

*Counselor at Law*



## BANKRUPTCY BASICS

Depending on your financial circumstances, filing for bankruptcy can help you get out of debt and start anew. In terms of time frame, Chapter 7 is usually quicker than Chapter 13, and it allows most debtors to keep all or most of their property. Unlike Chapter 13 filers, Chapter 7 filers do not have to pay back a portion of their debt. A typical Chapter 7 bankruptcy takes three to six months, with the filer emerging debt-free (except for a mortgage; auto payments; and other such types of debts as student loans, recent taxes, and unpaid child support). While Chapter 7 filers can lose property, they get to keep most necessities. However, not everyone qualifies for a

Chapter 7 filing.

Bankruptcy may sound scary, but it is your right and opportunity to get a fresh start and security in your life. 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. For more information, please call our office to schedule an appointment. *Quality representation for any legal issue.*

**HINT:** If a "means test" determines that a debtor's income is sufficient to fund a Chapter 13 repayment plan, he or she cannot file for Chapter 7.

**Keith, Winters & Wenning, LLC**

Main St. & Lareine Ave., P.O. Box 188 • Bradley Beach, NJ 07720

**732-774-1212**

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