



Debtors' Prism

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7 OR 13?

Most personal bankruptcies are either Chapter 7 or Chapter 13 bankruptcies. Otherwise known as "liquidation bankruptcy," Chapter 7 bankruptcy eliminates most general unsecured debts (e.g., credit cards and medical bills) without requiring debtors to pay back balances through a repayment plan. Those filing for Chapter 7 bankruptcy must meet income requirements. Individuals unable to meet these requirements should consider filing for Chapter 13 bankruptcy, known as "reorganization bankruptcy." This type of bankruptcy is intended for debtors who have regular income that is sufficient enough to enable them to pay back at least some of their debts through a repayment plan. Unlike Chapter 7 bankruptcy, Chapter 13 bankruptcy allows debtors to catch up on missed mortgage payments.

Overwhelmed by credit card

debt, medical bills or business debt? Facing foreclosure, wage garnishment or creditor harassment? If your financial burden has become a personal burden, there is hope and help. 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: In a Chapter 7 bankruptcy, the trustee can sell all non-exempt property to pay debtors, while a Chapter 13 bankruptcy allows debtors to keep all property, but they must pay unsecured creditors an amount equal to their non-exempt assets.

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