



Debtors' Prism



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WHAT HAPPENS TO YOUR ASSETS?

Those considering filing for Chapter 7 bankruptcy are likely to wonder which of their property they may keep and which they must surrender. In a Chapter 7 claim, Debtors must give up "non-exempt" assets such as excessive cash or even their homes or cars if they contain equity. However, there are various "exclusions" which permit Debtors to retain a great deal of their assets, while still discharging their debts. In a Chapter 13, the Debtors keep virtually all of their assets. In both cases, pension, 401k or other retirement accounts are immune.

For those facing financial

difficulties, bankruptcy may offer a path to finding relief from overwhelming debt. However, there are different kinds of bankruptcies and some are available only in specific circumstances. We will give you straightforward answers to your questions and informed advice to help you make the best decisions for your future. Your best interests are always our primary concern. For more information, please call our office to schedule an appointment. *Quality representation for any legal issue.*

HINT: Disputes and legal questions involving exempt property are best handled by a lawyer.

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