



Debtors' Prism



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BANKRUPTCY FOR WAGE EARNERS

Chapter 13 bankruptcy is known as the "wage earner's plan" because it makes it possible for people with a steady stream of income to develop a plan to repay all or part of their debts over the course of three to five years. If the filer's current monthly income is less than the applicable state median, the plan will last for three years (unless there is a court-approved lengthening of the period "for cause"). Otherwise, if the current monthly income of the person filing is more than the applicable state median, the plan generally will extend over five years. Whether the plan lasts for three years or five, creditors are forbidden by

law from initiating or continuing collection efforts and it is an excellent way to "refinance" your debt, including mortgage indebtedness.

If you want to honor your financial obligations but need some help, Chapter 13 bankruptcy might be the answer for you. 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. Call us to schedule an appointment. *Quality representation for any legal issue.*

HINT: Chapter 13 offers individuals an opportunity to save their homes from foreclosure.

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