



Debtors' Prism



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WIPING OUT DEBT

Whether due to unsurmountable financial problems brought on by divorce, job loss, overextended credit, or mounting medical expenses, many people choose to file for Chapter 7 bankruptcy. Often referred to as "straight bankruptcy," Chapter 7 bankruptcy involves liquidating a person's assets (if any) in order to pay off as much debt as possible to creditors such as banks and credit card companies. Those without sizable assets or who only have immune assets, lose nothing. Chapter 7 bankruptcy filers will be released from personal liability for most types of debts. Filing a Chapter 7 Petition prohibits the debtor's creditors from taking any form of collection action on discharged debts including legal action and communications with the debtor, such as telephone

calls, letters, and personal contacts

The attorneys at our firm offer debt relief to both individuals and businesses. We also serve creditors in bankruptcy proceedings to maximize their recovery of outstanding debts by challenging bankruptcy petitions and asserting preference. Our clients benefit from our diverse practice because we know what creditors look for in a petition. We use this knowledge to prepare a complete bankruptcy petition that will not draw scrutiny from creditors. *Quality representation for any legal issue.*

HINT: Those filing for Chapter 7 bankruptcy typically receive an official notice of discharge about four months after the date they file the petition with the clerk of the bankruptcy court.

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