

BANKRUPTCY

WHY FILE BANKRUPTCY?

Reasons to file a Chapter 7 Bankruptcy are to eliminate debt, stop creditor harassment, a wage garnishment, or foreclosure, and to achieve a fresh start and peace of mind.

CHAPTER 13 BANKRUPTCY

Chapter 13 Bankruptcy is a debt payment plan that in many cases allows you to reduce many types of unsecured debt to a small percentage of what you owe. It also provides protection from creditors.

CHAPTER 7 BANKRUPTCY

Chapter 7 Bankruptcy is designed for debtors in financial difficulty who do not have the ability to pay their existing debts. It allows you to erase most or all of your debt without repayment. Debts that can be discharged in bankruptcy include most unsecured debts such as credit cards, signature loans, and medical bills. Debts that cannot be discharged in Chapter 7 Bankruptcy are taxes, domestic support obligations, and most student loans. The debtors are given an option to reaffirm and continue to pay a secured debt if they do not want to lose the property associated with the debt such as your home mortgage or auto loan.

MEANS TEST

In order to qualify to file a Chapter 7 Bankruptcy, the debtor must pass a Means Test. The Means Test is designed to determine whether you can afford to repay your debts by computing your income and expenses in comparison with the median income and standard expenses for Oklahoma.

DEBTOR'S PROPERTY

You may be able to claim most of your property as exempt in a Chapter 7 and Chapter 13 Bankruptcy. Your property that is claimed exempt is not available for the bankruptcy court to collect to repay your creditors. Under the Oklahoma Exemption Statute, an example of property that is exempt is your primary residence, retirement, one vehicle per debtor with a value of \$7,500.00 or less, household goods and furnishings, and personal clothing.

SERVICES PROVIDED BY RENEAU & CHILDERS

Contingent upon being paid for the services as specified below, the Attorney shall provide the following legal services for the Client:

1. Analysis of the Client's financial situation, and rendering advice and assistance to the Client in determining whether to file bankruptcy;
2. Preparation and filing of any petition, schedules, statement of affairs, other documents required by the Court and/or plan which may be required;

3. Representation of the Client at the meeting of creditors and confirmation hearing, and any adjourned hearing thereof; and, Legal analysis and advice with regards to reaffirmation agreements and surrenders.

CLIENT'S OBLIGATIONS

1. Pay the attorney's fees and costs of the filing, credit counseling courses, and credit report;
2. Provide accurately and honestly all the information necessary to prepare and file the bankruptcy;
3. Keep the Attorney advised at all times of the Client's email address, home address, and telephone numbers;
4. Attend the 341 Creditors Meeting and any other hearing set in the case.
5. Provide any information requested of the Client by the Bankruptcy Trustee, the US Trustee, or any other party in the case, unless the Court rules set out that the Client is not required to provide the information; and,
6. Respond immediately to any requests of the Client by the Attorney or the Attorney's staff.

Obtain our Bankruptcy Packet here: <<LINK>>

Providing legal representation in the Oklahoma City metro area, including Oklahoma City, Edmond, Midwest City, Del City, Moore, Norman, Shawnee, Yukon, and El Reno.
Representing clients in Oklahoma, Canadian, Cleveland, Pottawatomie, and Logan Counties.