

YOUR CONCERNS ABOUT FILING BANKRUPTCY IN NEW JERSEY



TRAVIS J. RICHARDS
SOUTH NEW JERSEY BANKRUPTCY ATTORNEY



When I meet with a person for the first time to discuss bankruptcy, he or she usually has several concerns about filing bankruptcy. Being nervous or anxious about filing

bankruptcy is understandable given that most people have never considered filing for bankruptcy relief until now. Being unable to pay your bills is frightening; however, bankruptcy offers an affordable solution to obtain a fresh start to recover and rebuild your financial well-being. While each bankruptcy case is different, the following concerns about filing bankruptcy are common for most people.

Common Concerns About Filing Bankruptcy

Will I lose all of my property if I file bankruptcy?

This is one of the most common concerns about filing bankruptcy, especially for anyone filing under Chapter 7 of the Bankruptcy Code. The simple answer is, “No, you will not lose everything if you file bankruptcy.” Debtors can use bankruptcy exemptions to protect equity in most of their property. Almost all of

the Chapter 7 cases filed in New Jersey are “no asset” cases meaning the debtor retains all of his or her property. In a few cases, an asset may be at risk; however, the debtor can usually file under Chapter 13 to protect that asset.

How will filing bankruptcy affect my credit score?

Another one of the most common concerns about filing bankruptcy is how the bankruptcy will affect a person’s credit rating. A Chapter 7 case remains on your credit report for 10 years and a Chapter 13 case remains on the report for 7 years. The bankruptcy filing will cause a temporary drop in your credit score;



however, most debtors have negative remarks due to financial problems that have already lowered their credit score by the time they decide to file bankruptcy.

In most cases, the filing of a bankruptcy case helps debtors improve their credit score within a year or two after filing bankruptcy by cleaning up collection accounts and preventing future negative remarks from creditors whose debts are discharged.

Can I discharge student loans and taxes?

No, in most cases student loans and taxes are not dischargeable. Filing a Chapter 13 case will place student loans in deferment until the bankruptcy case is closed and you can pay the taxes over a 60-month term through the plan. Filing bankruptcy does discharge most, if not all, other unsecured debts giving the debtor more disposable income to repay student loans and taxes.

Does my spouse have to file bankruptcy if I do?

Spouses often have concerns about filing bankruptcy when one spouse is not in



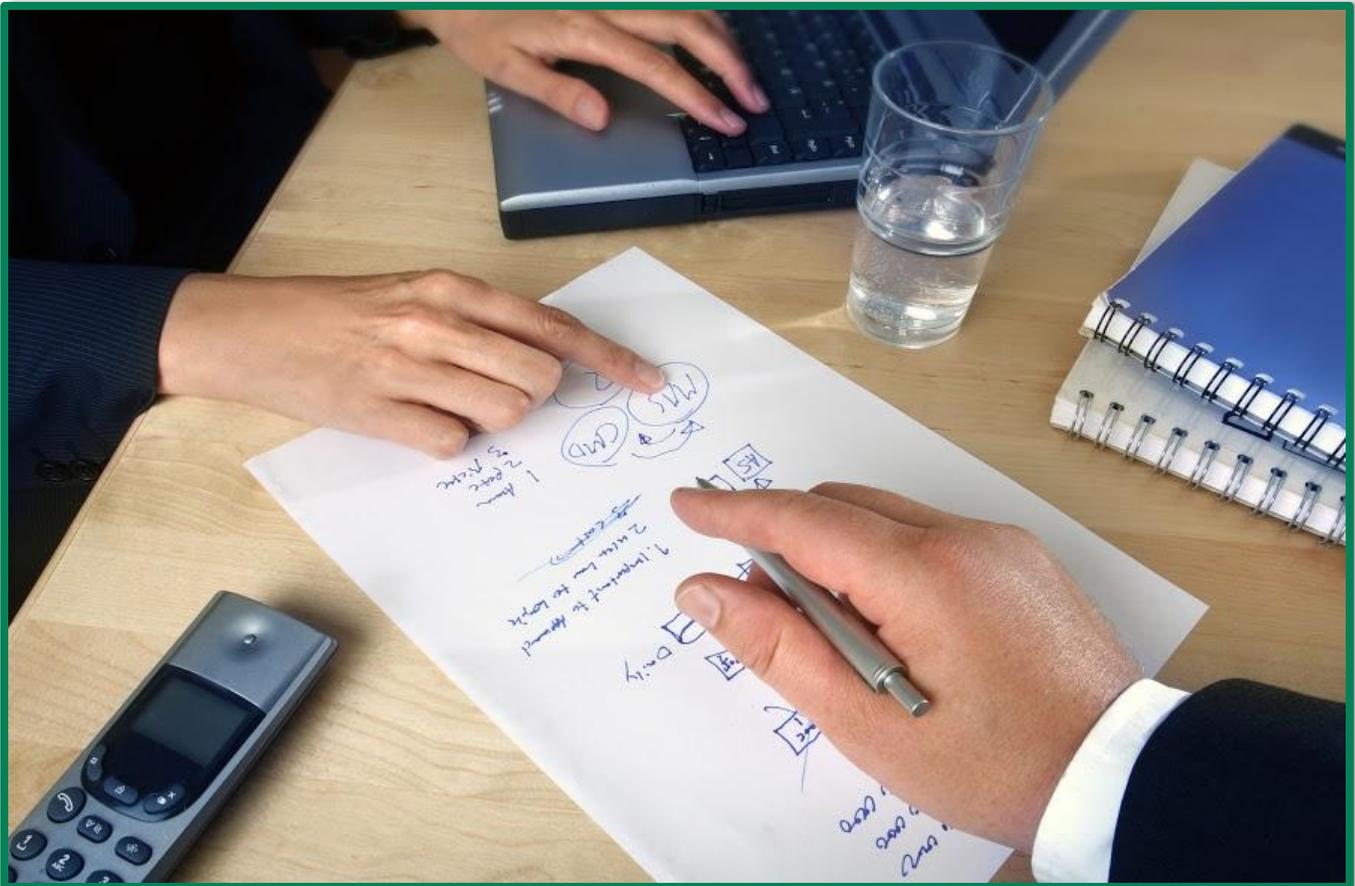
financial trouble. No, your spouse is not required to file a joint bankruptcy case; however, it may be in your spouse's best interest to file bankruptcy if most of the debts are joint debts. During the bankruptcy consultation, I will discuss the pros and cons of filing a joint bankruptcy

case to determine the best option for you and your spouse.

Does filing bankruptcy stop a foreclosure or a repossession?

Yes, the filing of a bankruptcy case immediately stops foreclosure and repossession actions. The automatic bankruptcy stay that goes into effect immediately upon the filing of a bankruptcy case prevents creditors from beginning or continuing a foreclosure or repossession action.

Will my family and friends know I filed bankruptcy?



Filing bankruptcy is a private decision; therefore, most people share the same concerns about filing bankruptcy and privacy. In most cases, your friends and family will not know about your bankruptcy case unless you choose to tell them. One exception would be if a friend or family member co-signed one or more of

your debts. We can discuss this in greater detail by examining your specific financial situation during your free bankruptcy consultation.

Can my employer fire me for filing bankruptcy?

No. Federal law prohibits employers from discriminating against an employee for filing bankruptcy. If you feel your employer has discriminated against you because of your bankruptcy filing, you should notify your attorney immediately.



Will my employer find out about my bankruptcy?

In most cases, there is no reason for an employer to be notified of a bankruptcy filing unless the employer is a creditor or the debtor files a Chapter 13 case and the trustee payments will be deducted from the debtor's paycheck.

How much does filing bankruptcy cost?

In most cases, filing bankruptcy is much more affordable than continuing to pay debts you cannot afford to pay. I offer a free bankruptcy consultation to discuss your financial situation, answer your concerns about filing bankruptcy, and discuss the fees and costs for filing a bankruptcy case.

Addressing Your Specific Concerns About Filing Bankruptcy

Each bankruptcy case and each person's financial situation are different; therefore, you may have additional concerns about filing bankruptcy that are not addressed here. Please contact my office to schedule a free bankruptcy

consultation so that we can discuss your financial situation in detail to find an affordable solution for your debt problem.



Contact an Experienced Mount Holly Bankruptcy Attorney

Personal Approach, Professional Service, Affordable Payment Plans

The Law Office of Travis J. Richards, LLC is a full-service Mount Holly bankruptcy law firm focused on Chapter 7 Bankruptcy, Chapter 13 Bankruptcy, debt



consolidation, credit repair, tax liens, student loans and foreclosure. We represent clients in Burlington County and throughout South Jersey.

Contact our office at 609-

267-5297 to schedule your free consultation to discuss bankruptcy and non-bankruptcy alternatives. You may also use our convenient [online contact form](#) and one of our friendly, professional staff members will contact you to answer your bankruptcy questions and/or schedule a free consultation with Travis J. Richards.

About the Author



Travis J. Richards

Travis Richards is not your typical attorney. He understands the random curve balls life throws at honest, hard-working people. Growing up on farm in Southampton, New Jersey, money didn't always come easy for many of his family, friends and neighbors. He saw that bad things often happen to good people. This background shaped his approach to the practice of law. Mr. Richards considers it a privilege to help clients from all walks of life recover from financial hardship. In doing so, he aims to provide every client with the same service he would provide a member of his own family. His mission is to get to know each client individually and provide the best legal advice possible for them to regain control of their lives.

"Over the past decade I have impacted the lives of hundreds of individuals and families in an extremely positive way," he says. "Through bankruptcy I am able to show my clients a freedom that they thought impossible to achieve...My goal is not only wipe out the debt they have accumulated, but also help make sure they will never be in a situation to need my services again." Mr Richards has helped hundreds of individuals eliminate debt, keep their property and return to financial stability. "Bankruptcy gives deserving individuals a second chance."

Mr. Richards graduated with honors from Rutgers University, in New Brunswick, NJ where he majored in History. In 1999 he graduated, again with honors, from Rutgers School of Law, Camden, NJ. He was admitted to the New Jersey and Pennsylvania Bar in 1999, where he is licensed to practice law before the United States District Courts. Mr. Richards practices bankruptcy, mortgage loan modification work, debtor rights and credit card negotiations. He maintains memberships in the National Associate of Consumer Bankruptcy Attorneys, the Burlington County Bar Association, the New Jersey State Bar, the Pennsylvania State Bar, and the American Bankruptcy Institute

The Law Office of Travis J. Richards

141 High Street Mount Holly NJ 08060

Phone: 609 267-5297

Fax: 609 267-5295

Website: njbankruptcyinformation.com