

3 Most Common Myths About Bankruptcy

1. *Everyone will know if I file for Bankruptcy.*

Not True. It is very unlikely that others will know that you are filing bankruptcy. The people who know about this fact are typically your creditors only.

2. *I cannot wipe out my credit cards.*

Not True. Credit cards are unsecured debts that can be eliminated in bankruptcy.

3. *All of my assets will be sold in Bankruptcy.*

Not True. Under the law, there are certain categories of property that can not be taken from you in Bankruptcy.



If you are struggling with paying debts, overcome by your financial burdens or dealing with creditors that will not stop calling, then bankruptcy may be right for you.

Seufert Law Office can help you:

- Eliminate most, if not all your debts.
- Keep your vehicles, personal property, and even your home.
- Stop creditors from calling and prevent any further collection activities against you.

When you're faced with a legal problem, contact Seufert Law and let over 20 years of legal expertise speak for you. You'll talk with one of our attorneys who will carefully explain your legal rights and options.

SEUFERT LAW IS A DEBT RELIEF AGENCY.



We'll get you through it.

**www.nhbankruptcy.info
www.seufertlaw.com**

Seufert Law Office
59 Central Street
Franklin, NH 03235

Phone: 603-934-9837
Fax: 603-934-9838
E-mail: bdavis@seufertlaw.com

Seufert Law Office

A Professional Association

CLIENT'S GUIDE TO BANKRUPTCY BASICS



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Chapter 7 Bankruptcy

The decision to file for Bankruptcy Protection should only be made after discussing your financial situation and goals with one of our attorneys to determine if Bankruptcy is right for you.

What is Bankruptcy?

Bankruptcy is a process under Federal Law used to relieve debtors of their financial burdens. It offers them a fresh start. The act of filing for bankruptcy will immediately stop all of your creditors from contacting or even suing you, until all your debts are handled and sorted out by the bankruptcy court. There are several different chapters that a person can file under and our attorneys can explain which options are right for you.

What Can Bankruptcy Do?

- Eliminate your legal obligation to pay certain debts. This is called a "discharge" of debts.
- Stop foreclosure on your home and allow you an opportunity to catch up on your mortgage.
- Prevent repossession of cars, boats, motorcycles and other property and even force creditors to return property already repossessed.
- Stop collection law suits, debt collection activities, and creditor harassment.
- Prevent the disconnection of utility services.



What Bankruptcy Cannot Do

Bankruptcy typically cannot eliminate "secured creditors" such as your mortgage or loans on vehicles. You will have the option of giving the property back to the bank or financial institution and "walk away" from the debt, or if you choose, to negotiate with the financial institution to keep the asset and continue paying on it. Other obligations that cannot be discharged include:

- Child Support
- Alimony
- Most student loans
- Certain court restitution orders
- Criminal fines
- Some taxes

Bankruptcy cannot solve all financial problems, so meeting with one of our attorney's will help you decide if filing bankruptcy is right for you.

ACCESS YOUR FREE CREDIT REPORT

www.annualcreditreport.com

FOR MORE INFO VISIT OUR WEBSITE AT

www.nhbankruptcy.info

You Can Get Credit After Bankruptcy!

There's a myth that makes people think that, after they file bankruptcy, they will not be able to get approved for any loans until their bankruptcy is off their credit report. This is not true. In fact, some people who have filed bankruptcy hold some of the highest credit scores even with it still on their credit history. Their secret, they paid their bills on time, month after month, year after year. They built their credit back up, slowly. Many lenders will be willing to lend you money after you've filed bankruptcy. The important thing to remember is, just because the credit is available to you, it doesn't mean that you need it.

What Are the Various Chapters?

Chapter 7 (liquidation)

Chapter 7 is the most common form of bankruptcy filing as this chapter allows the debtor to discharge all of their unsecured debts and to elect whether to keep any secured debt such as a car loan or home mortgage. Under a chapter 7 filing you can keep certain assets, called "exempt property." Meeting with one of our attorneys will help you decide if this type of bankruptcy is right for you.

Chapter 11 (reorganization)

Chapter 11 bankruptcies are typically filed by businesses seeking a reorganization and the business has assets that are very large.

Chapter 12 (farmers and fisherman)

This chapter is used by family farmers and fisherman who get unique treatment in bankruptcy.

Chapter 13 (debt adjustment)

This chapter is used by people that have too many assets or who are behind on car or house payments and wish to keep the car or house from repossession or foreclosure. The chapter 13 plan allows debtors to propose a payment plan to the court to make up the back payments and, if the court approves the plan, forces secured creditors to participate in the plan.



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E-mail: bdavis@seufertlaw.com