

OLSEN, OLSEN & DAINES  
GENERAL BANKRUPTCY INFORMATION

**What is a Chapter 7?**

Bankruptcy is a proceeding in Federal Court by which a person is discharged or freed from most or all of his debts. In a chapter 7 case, you ask the court to discharge or wipe out your debts because you do not have sufficient income or assets to pay back the debts. In a vast majority of these cases you keep all the property you own.

**Should I consider Bankruptcy and do I qualify?**

In the vast majority of cases, a person qualifies for chapter 7 or chapter 13 bankruptcy. The purpose of bankruptcy is to give a person a fresh financial start. However, for this fresh start to work, a person should have an adequate income and budget to pay current bills after bankruptcy or they might find themselves in debt again. Medical insurance is important. Unless it is clear that you will be able to avoid going into debt again, you may want to delay filing a bankruptcy until you see things are going to get better.

**Why should I use your firm?**

We have been assisting people resolve debts for over 25 years. We have filed well over 20,000 cases. We have experienced attorneys and staff able to assist you. We care about our clients and want to help whenever possible.

**What is Chapter 13?**

A Chapter 13, or wage earner plan, is a program under the Bankruptcy Code where a person is allowed to consolidate his debts and pay all or a portion of his debt over a 36-60 month period. A Chapter 13 keeps your creditors from suing, garnishing your wages, repossessing your car or furniture, or taking other legal action to collect your debts while you are making payments under the plan. It can also reduce interest charges and actions against co-signers. The person filing a Chapter 13 will make a single, monthly payment to a Trustee who will distribute that payment to the various creditors. Clients that normally file Chapter 13 are in foreclosure, have a business that requires a Chapter 13, have been in another bankruptcy within a certain period, owe taxes for certain years, or need to protect assets they might lose in a Chapter 7 bankruptcy. Sometimes a persons income will require they be in a chapter 13.

**Can you help me with creditor harassment?**

Absolutely! Attorney Keith Karnes of our office actively assists clients in claims against collectors under federal and state unfair debt collection laws. A person does not have to be a bankruptcy client for us to help them for this type of matter. If you have been abused by a collector, call us. Call us in the future if you ever think a creditor does something inappropriate. We can help friends or relatives that suffer creditor abuse. We recover thousands of dollars for our clients that have been victims of creditor abuse.