

# Understanding the Process of Filing Bankruptcy

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At one time, filing bankruptcy used to mean a fresh start for any person suffering from their mounds of debt. However, today, the government has made new laws that make filing bankruptcy harder and more complex than ever before. Gone are the days when you can take charge of your own bankruptcy. In today's world, if you are looking into filing bankruptcy, you should also be looking into finding an attorney since it is no longer a do-it-yourself process, especially with all the changes to bankruptcy law.

Bankruptcy is not something to take lightly, it is not the answer to all of your debt problems, and it is definitely not something you can undertake by yourself. While a bankruptcy attorney may cost you some money, they will make this money well spent thanks to their experience and expertise. They know just what papers to file, when to file them, and just what steps you need to take in order to successfully file for bankruptcy.

With that being said, here is what you and your lawyer should expect when filing bankruptcy.

Your attorney will file a petition. This petition is outlining all of your debts. This petition will also outline the type of bankruptcy you are filing such as, Chapter 7, Chapter 11, Chapter 13, or any other type. The new laws have made this petition extremely complex and difficult. It is your best bet to ensure that your attorney prepares and submits the petition for you.

The next step is called the automatic stay. This means that your creditors are contacted, generally via traditional mail service that you are filing for bankruptcy. With this law, your creditors cannot proceed with any action in regards to the debt in which you owe. Typically during this time, creditors are also barred from calling you or contacting you in any way with regards to collection of the debt.

Now, you and your attorney will need to meet with your creditors. It is important to understand that in many cases, your creditors will not actually appear at this meeting, but some do. This will just be a meeting in which questions are asked of you and answered to the trustee that has been assigned to oversee your bankruptcy case.

Thanks to the new federal laws, you are also now required to take a credit counseling course. This must be conducted with an agency that is approved by the Trustee of the United States as a credible agency for credit counseling. This must be done before you file bankruptcy in most cases. Again, your attorney can let you know all of the details as they apply in your specific state. Even though your bankruptcy filing may be caused by something other than financial mismanagement, as most are these days, the credit counseling is still a requirement.

Going through a bankruptcy alone can and will be extremely difficult and complex. If you do not need the counsel of a qualified bankruptcy attorney, you may make an error, miss an important step, or make some other form of mistake, which could render you completely unable to file bankruptcy at all. At the very least, it may mean that you have to start right back at the beginning, which means a waste of time and money for you.

For more insights and additional information about Filing Bankruptcy as well as getting a free bankruptcy evaluation from an attorney local to you, please visit our web site at <http://www.bankruptcy-data.com>