

Title:

Bankruptcy-Chapter 13 Or Chapter 7?

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1248

Summary:

The main purpose of bankruptcy laws is to give people hopelessly overburdened with debt a final

The most common reasons for bankruptcy filings are unemployment, large medical expenses; serio

Keywords:

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Article Body:

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There are two ways a debtor can go bankrupt. The first and most common way is for an individual

There are two different types of legal bankruptcy proceedings.

Chapter 7, also called a straight bankruptcy, is a liquidation proceeding. The debtor gives all

Chapter 13 bankruptcy is also called a reorganization bankruptcy. It is filed by individuals w

Under the new Bankruptcy Law which took effect on October 17, 2005, individuals who can afford

Once bankruptcy is filed, creditors are forbidden from harassing the debtor. By law, creditors

Spouses are legally unaffected by a debtor's bankruptcy if they are not responsible (did not s

Declaring bankruptcy does not mean that an individual's subsequent access to credit is cut off

A number of banks now offer "secured" credit cards, for which the debtor puts up a certain amou

Two years after a bankruptcy discharge, debtors are eligible for mortgage loans on par with ap

Debtors filing for bankruptcy are allowed to keep certain assets. The exemption for a homeste

An absolute \$125,000 homestead cap applies if either the court determines that the debtor has

Some laws relating to bankruptcy vary from state to state. Legal residency is determined by wh

In some cases of Chapter 7 bankruptcy, tax debts are also wiped out, but only if stringent con

Student loans from government and private organizations are usually not wiped out, unless repa

All non-exempt property, such as real estate, cars and motorcycles will then be liquidated by

There is no legal requirement to use a lawyer to file for bankruptcy, and debtors can do so th

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