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Chapter 13 Bankruptcy :

Chapter 13 Bankruptcy is created for those people who own assets which are over the exemption limits for the successful filing of a Chapter 7 or those who are in arrears on the mortgage. After you file for Bankruptcy under this Chapter you will sign a repayment plan which is to be confirmed by the Bankruptcy Court according to which you will be paying some percentage of your debt back within a 3 or 5 year period, depending on your financial situation, income and expenses.

To file this kind of Bankruptcy your income must exceed your expenses, so you are able to support your plan.

If the only problem you have are the arrears on your mortgage, then before filing for bankruptcy we can try and enter into forbearance agreement for you, which will establish a repayment plan and allow you to catch up with your payments. If this will not work or you will not be able to afford a repayment plan offered by the forbearance agreement, then we can always file Chapter 13 Bankruptcy which will give you more time to repay your mortgage arrears.

If you have a tax debt to IRS or NYS until the New Bankruptcy Law of 2005 is adopted you can still use some of its favorable provisions called "Super discharge" provisions to discharge your tax debt. For more about this and information about Chapter 13 Bankruptcy please [contact](#) our office.

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