

## Chapter 7 Bankruptcy:

**Chapter 7 Bankruptcy is the easiest and the most common type of a bankruptcy proceeding which allows you to get a fresh start in your financial life.**

Usually filed by people who do not have substantial assets and are not able to keep up with minimum payments on their credit cards. The process from "soup to nuts" will take you about three months. It starts with an interview which you can have over the phone with one of the attorneys in the office or you can schedule an appointment in one of our offices for a free consultation. After the interview we will file your case with the court. In a month after the filing, an attorney will attend a meeting of creditors ( 341 meeting) with you. Three months after the meeting you will receive an official discharge notice from the court.

Chapter 7 Bankruptcy allows you to keep all of your possessions which are under the exemption limits, which are: \$2,500 in a bank account, \$10,000.00 homestead exemption (amount of equity in the house), a car valued at \$ 2,400.00, and \$5,000.00 in personal possessions.

Our office is also competent to consult you on tax issues within bankruptcy and the ways you can discharge taxes to Internal Revenue Service and New York State.

For a free consultation [contact](#) our office at 516- 887-1800, 212 - 843-0050 or 718 302-4000.

Please take a note that in October 17, 2005 , a New Bankruptcy law is coming into affect and the described above rules will be substantially different. Please see **New Bankruptcy Law 2005** on our [home page](#).