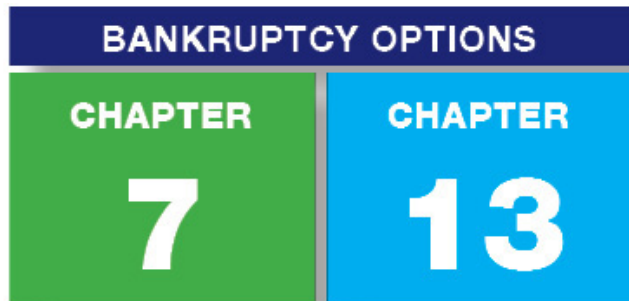


## The Differences: Chapter 7 & Chapter 13.

Overwhelming debt? Time for a fresh start? There are two options for filing personal bankruptcy in Virginia: Chapter 7 or Chapter 13. During your free consultation our attorneys can help you decide which option is best for your situation.



Under the Federal Bankruptcy Code people overwhelmed with debt may apply for bankruptcy protection under Chapter 7 or Chapter 13. Each offers legal protection depending on your individual circumstances. Boleman Law offers everyone a free consultation with a skilled, experienced bankruptcy attorney to review and recommend options. Just call for an appointment.

### Chapter 7 bankruptcy

Sometimes known as a "complete" or "straight" bankruptcy – Chapter 7 means that the person turns over all of their non-exempt assets or property (vehicle, house, savings, for example) to a bankruptcy trustee who sells it and distributes the proceeds to the unsecured creditors such as credit card companies, medical bills or loans.

People can usually keep most of their personal property (jewelry, tools and clothing, for example).

Boleman Law will complete all of the complicated forms and paperwork for you, and a Boleman Law attorney stands beside you and speaks on your behalf at trustee hearings and in court. Knowledgeable people at Boleman Law are always available to help throughout the process.

In return the person is granted a "discharge" of the debt – the debt is cancelled. Some debt (spousal and child support, student loans and some taxes) cannot be discharged in bankruptcy.

The process typically takes about six months.

### You may choose Chapter 7 if you have:

- little or no property
- a large amount of unsecured debt (payday loans, medical bills, credit card debt)
- little or no income

A Chapter 7 bankruptcy stays on the person's credit report for 10 years.

### Chapter 13 bankruptcy

This option may work better for people who have regular income. A Chapter 13 filing immediately "stays" or stops any creditor action such as foreclosure, garnishment, repossession, seizure, and attempts at collection including phone calls and letters.

The person files a plan with the bankruptcy court and agrees to pay debts such as car loans, mortgage arrears, and unsecured debts in an affordable monthly payment plan over a three to five-year period over a three to five-year period. In return the debtor can keep their property (home, vehicle and other assets) Chapter 13 can help save your home from foreclosure, pay off tax debts, and reduce high interest car loans.

Boleman Law will help create an affordable financial plan and complete all of the complicated forms and paperwork. A Boleman Law attorney will stand beside you and speak on your behalf at trustee hearings and in court. Knowledgeable people at Boleman Law are always available to help throughout the process which can last for as long as five years.

### You may choose Chapter 13 if you:

- have income and assets you want to keep
- are behind on your mortgage and want to keep the home
- have a wage garnishment
- are behind on your car payment or want to get back a repossessed vehicle

- are behind on federal or state taxes.

A Chapter 13 bankruptcy remains on the person's credit report for seven years

### **Boleman Law attorneys are Bankruptcy Specialists**

- Filing for bankruptcy is an extremely emotional, complicated and time consuming process.
- At Boleman Law you will receive a FREE consultation with our skilled, experienced bankruptcy attorneys just by making an appointment.
- If you choose to file, we'll complete and electronically file all of the paperwork and appear in court with you.
- Boleman Law is the bankruptcy specialist – the largest bankruptcy law firm in Virginia. Since 1991 we have helped more than 106,000 Virginians regain their financial health.

**We will help you.**



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### **Mark C. Leffler**

Mark Leffler, Chief Counsel and Shareholder, joined Boleman Law Firm in 2000 after practicing real estate, business litigation and corporate formation law. He is an author, editor and frequently a featured speaker on consumer bankruptcy matters.

Mark was raised in Williamsburg, VA and lives in Norfolk, VA with his wife, Leigh, and two children. He is an accomplished martial artist who also enjoys snow skiing and fishing with his kids and traveling with his wife.

Boleman Law Firm is a federally designated Debt Relief Agency.  
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