

Chapter 13 Bankruptcy

Even successful people can run into financial problems. A sudden job loss, illness, divorce, or other factors can quickly make bill payments and other obligations unmanageable. But just because debtors fell behind on payments does not mean they should lose everything they worked so hard to achieve or attain, whether it is their house, car, or other property. They have options for getting these debts under control, including filing for Chapter 13 bankruptcy. Under Chapter 13, debtors pay back creditors usually in accordance with a court-approved repayment plan over a three- to five-year period. Unsecured debts, such as credit card bills, medical bills, and personal loans are usually vastly reduced in such plans. By filing for Chapter 13, debtors can halt a foreclosure action against their home and establish a court-approved plan to make back payments to the mortgage lender. Other property petitioners may include stocks, real estate investments, and vehicles – collateral which they would usually have to sell under Chapter 7. In many cases, debtors will be directed to Chapter 13 because they do not qualify for Chapter 7

.What We Can Do for You

Tully Rinckey PLLC's bankruptcy attorneys in Buffalo, N.Y. have helped many debtors continue living in their homes. While in bankruptcy, petitioners will make regular payments on their mortgage in addition to other payments to catch up on mortgage arrears, in accordance to their court-approved plan. Refinancing, removing a second mortgage, or selling the home are other options that may be available to the petitioner. Chart your course for a financial fresh start by calling Tully Rinckey PLLC in Buffalo, N.Y. today. We will provide you with a free

initial consultation during which an experienced bankruptcy attorney will review your case, inform you of your rights, and present you with options. Our Chapter 13 attorneys can provide the following services: Chapter 13 petition preparation;

Repayment plan options assessment;

Identifying dischargeable unsecured debts;

Identifying assets that do not have to be liquidated; and

Protecting petitioners from creditors that violate the automatic stay triggered by a Chapter 13 filing.

Requirements

Debtors will qualify for Chapter 13 so long as their secured debts (e.g., mortgage) are less than \$1,081,400 and their unsecured debts (e.g., credit card bills) are less than \$360,475. If their debts exceed these amounts, they may have to file for Chapter 11

. Debtors must also be employed or have a steady source of income and prove that they will be able to meet their obligations under the proposed repayment plan. Additionally, they cannot fall behind on their mortgage payments and household expenses. The bankruptcy attorneys at Tully Rinckey PLLC in Buffalo, N.Y. can serve debtors and creditors throughout Western New York, including Buffalo, West Seneca, Lackawanna, Cheektowaga, Depew, North Tonawanda, Niagara Falls, and Lockport. To schedule a free

consultation with a bankruptcy lawyer, call us at 716-439-4700 or e-mail at info@1888law4life.com

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For urgent legal matters, call us 24 hours a day, seven days a week at 716-439-4700

. We are responsive to the needs of our current and prospective clients and will respond to phone calls within business hours. We respond to e-mails within business hours on the same day. For the quickest response, call us.

During normal business hours, our client relations team can help put potential clients in contact with lawyers who can address their legal concerns. Anyone who calls or e-mails us after hours should expect to hear from us during the next business day.