

## Chapter 13 Bankruptcy

Chapter 13 is a home saver, literally. This type of bankruptcy, sometimes referred to as “reorganization,” helps homeowners who have defaulted on mortgage payments protect their homes and other assets. A Chapter 13 filing immediately halts foreclosure actions and provides debtors the opportunity to establish a plan under which they can make up missed payments, which the mortgage company must accept. Under this process, debtors can continue living in their home while they make their regular payments to the mortgage company as well as secondary court-approved plan of reorganization payments to catch up on the mortgage arrears. They could also, with the court’s approval, refinance their mortgage, potentially remove a second mortgage or sell the home. Chapter 13 affords debtors the opportunity to protect property that usually would be sold to pay off creditors under in Chapter 7. Such property includes vehicles, stocks, and real estate investments. Payments on unsecured debts, such as credit card and medical bills, may also be substantially reduced under Chapter 13. **How We Can Help**

Call today for an initial bankruptcy consultation. The Chapter 13 attorneys at Tully Rinckey PLLC have experience helping homeowners recover from mortgage defaults. We can help by providing the following legal services:

Assessing plan repayment options

Identifying assets that will be saved from liquidation

Seeking injunctions or monetary sanctions against creditors who disregard the automatic stay triggered by a Chapter 13 filing

### Eligibility

To qualify for Chapter 13, a debtor’s secured debt (e.g. mortgage) cannot exceed \$1,010,000 and his or her unsecured debt (e.g. credit card and medical bills) cannot exceed \$339,000. The debtor must also be employed or have a consistent income source. The debtor must prove to the court that he or she will be able to make all payments prescribed under the plan. Once discharged from Chapter 13, debtors must stay current on all mortgage payments and household expenses. Tully Rinckey PLLC’s bankruptcy lawyers can represent debtors and creditors throughout Central New York, including Syracuse, Cicero, North Syracuse, Manlius, Liverpool, East Syracuse, Cazenovia, Baldwinsville, and DeWitt. Call today to schedule an initial consultation with one of our bankruptcy attorneys at 315-492-4700 or e-mail [info@1888law4life.com](mailto:info@1888law4life.com)

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to view a video about our consultation process.

Our office is minutes away from Destiny USA, formerly the Carousel Mall, and several courthouses. Located in Franklin Square, near exits for I-81 and I-690, our office is easy

to get to and offers plenty of nearby parking.

If your legal matter is urgent, call 518-727-3593 to speak to an attorney 24 hours a day, seven days a week. The firm is responsive to the needs of current and prospective clients. We will respond to phone calls within normal business hours and e-mails within hours on the same business day. The quickest way to get a hold of us is by calling. During normal business hours, we have a client relations team that can put potential clients in touch with the attorney whom they need. If you call or e-mail us after hours, you should expect to hear from our office by the next business day.