



# WHAT TO EXPECT FROM BANKRUPTCY

There are different types of bankruptcy, each offering its own set of benefits. Let's look at two of the most common – Chapter 7 and Chapter 13.

## CHAPTER 7

In Chapter 7 bankruptcy, a filer can typically expect...

- ▶ To have some of their property sold to pay off debts.
- ▶ To have some of their debts discharged completely.
- ▶ To keep certain types of "exempt" property, often a home or vehicle.

## CHAPTER 13

In Chapter 13 bankruptcy, a filer can typically expect...

- ▶ The opportunity to repay debts under better conditions and at lower interest rates.
- ▶ To keep their home and properties.
- ▶ Up to five years to repay their creditors.

## PEOPLE TURN TO BANKRUPTCY WHEN...

- ▶ Their debts can't be covered with their current income.
- ▶ They are constantly being harassed by creditors.
- ▶ They have suffered financial setbacks like the loss of a job or a divorce.



Certain types of debt, such as child support and student loans, typically aren't dischargeable in bankruptcy, but these types of payments are often easier to make once money is freed up from the elimination of other debts.

## CONTRARY TO POPULAR BELIEF...

- 1 Most people filing for Chapter 7 don't lose their homes.
- 2 In many cases, people filing for Chapter 7 also get to keep their vehicle.
- 3 Bankruptcy doesn't ruin your ability to get credit, though your credit score will be affected for a period after filing.
- 4 You aren't necessarily required to be behind on your bills to file for bankruptcy.



## NEED A BANKRUPTCY ATTORNEY?

We promise a Kentucky personal bankruptcy attorney at Bunch & Brock will take the time to fully understand your situation and discuss options for your debt relief. Let us work with you to make the best plan for eliminating or repaying your debts.

**We encourage you to contact our office by calling:**

**859-353-6883**



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