

How Does The Bankruptcy Process Work?

by Jeffrey M. Sirody, PC

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JEFFREY M. SIRODY
& ASSOCIATES, P.A.

Bankruptcy Is Common

Well over 1 million people file for bankruptcy every year.

- Many times the person filing for bankruptcy is not at fault.

Most Common Causes Of Bankruptcy

The top 5 Causes of personal bankruptcy are:

1. Medical expenses
2. Job loss
3. Credit problems
4. Divorce or separation
5. Unexpected expenses

Step One: Counseling And Education

- Credit counseling is required prior to filing for bankruptcy.

Step Two: Decide To File For Chapter 7 Or Chapter 13

- Chapter 7 wipes out your debt with the sale of nonexempt property and assets.
- Chapter 13 involves a debt repayment plan over 3 to 5 years.

*Once you file for bankruptcy, an Automatic Stay goes into effect. This means that creditors can no longer contact or attempt to collect payment from you.

Step Three: Gather Data

Gather all relevant financial data and documents:

- Income & expenses
- Financial transactions
- Debts
- Assets & property
- Tax returns

*Even if you don't have all the information, you can still file for bankruptcy. A qualified attorney can help you.

Step Four: File The Forms

Fill out and file:

- Chapter 7 or Chapter 13 bankruptcy petition
- Accompanying schedules

There is also a bankruptcy filing fee.

Step Five: Attend Meeting of Creditors

This meeting with creditors allows them to ask questions or raise objections.

Good legal counsel makes sure nothing is overlooked and that your rights are protected.

Step Six: Discharge

Discharge means the bankruptcy process has ended. All of your debts filed under the bankruptcy are wiped out and you get a fresh financial start.

Questions?

The attorneys at Sirody & Associates have 80 years of combined legal experience. They are experts in bankruptcy law.

Call (410) 415-0445 for a free consultation.
Or visit www.freshstartlaw.com

More Resources

Sirody & Associates Blog:

<http://www.freshstartlaw.com/blog/>

[Download a free ebook about bankruptcy here.](#)

Disclaimer: This slideshow is not meant to serve as legal advice. You should always consult with an experienced attorney for proper legal advice.

About The Author

Jeffrey M. Sirody, P.C.



Jeff Sirody graduated from the George Mason University School of Law in 1991 and was admitted to the Maryland Bar shortly thereafter. In February, 1992, Jeff opened his own bankruptcy law firm which is now the Law Offices of Jeffrey M. Sirody & Associates, P.A.

Jeff spends much of his time on consumer bankruptcy law, and he has helped thousands of clients over the years. He is an active member of the Maryland State Bar Association and the Bankruptcy Bar Association of Maryland.

Mr. Sirody lives in Baltimore with his wife and two children. He enjoys sports, including golf and tennis, and he is also an avid music buff.

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