



OWENS PERKINS

Areas of Practice

Family Law
Bankruptcy
Business Law
Contract Law
Civil Litigation
Estate Planning
Probate
Guardianship
Criminal & DUI
Real Estate Law

Family Law

OWENS & PERKINS offers a full range of Legal Advice for all aspects of family law such as divorce, spousal maintenance, child custody, child support, domestic partnerships and paternity suits.

Attorney Spotlight

Christopher K. Bao with degrees in Civil Law and a J.D. from Louisiana State School of Law, Christopher's areas of practice include Estate Planning, Family Law, Probate, Bankruptcy, Contracts and Real Estate Litigation.



Is Bankruptcy the Right Path for You?

In these tough economic times, many Americans are incurring debt for daily living expenses because of unemployment, work furloughs, or reductions in salary. Many Americans also find themselves liquidating retirement, life insurance policies, or savings to just get by. If you find yourself in this category, it may be time to consider Bankruptcy as an option.

Bankruptcy can be a powerful tool to get a fresh start.

Bankruptcy can provide an opportunity for many people to find a way out of overwhelming debt. Most important, however, is that the Bankruptcy laws help debtors protect certain assets they own and ensure that even though they may start from scratch with their creditors, they still have some necessities to take with them after the Bankruptcy. These items are deemed "exempt" from seizure by creditors. These items include some retirement accounts, annuity policies, life insurance policies, a certain amount of personal property, up to \$150,000 of equity in your home, and a vehicle if you have \$5,000 or less equity in it. There are certain financial eligibility requirements for Bankruptcy.

Bankruptcy starts by filing a Petition. Along with the Petition, a debtor must file forms listing all their assets and liabilities, their income and expenses, and a statement of financial affairs. The debtor must also submit their tax returns and paystubs and pay a filing fee. A debtor also must take a credit counseling course both before filing and another shortly after the Petition is filed. Once filed, the Bankruptcy Code provides protection from creditors' harassing phone calls and threatening letters. This is termed the "automatic stay" which stops all collection procedures against the debtor immediately from the day the Bankruptcy Petition is filed.

Creditors Hearing. Approximately 45 days after filing, a debtor must attend a creditors hearing, where the debtor is questioned by the Bankruptcy Trustee and/or creditors about any clarifications or updates to the filing documents. This hearing is usually very short and your attendance is mandatory or the case may be dismissed.

Discharge. Lastly, if everything goes smoothly, all of your qualifying debts will be discharged, meaning that the debts are erased and you get a fresh start. Certain debts like taxes and student loans are not eligible for discharge.

An attorney can help analyze your situation and assist in finding the best path for your financial future. Visiting with a Bankruptcy attorney is a great way to learn about your options and choose what is best for you in your particular situation.

Call Owens and Perkins today to see if Bankruptcy can help give you a fresh start.

