

REASONS NOT TO FILE BANKRUPTCY

- You want to get out of paying a second mortgage on your home.
- You want to be sure that your case is not reviewed by the United States Trustee/Bankruptcy Administrator.
- You want to keep your car and it is secured by a first lien in favor of Ford Motor Credit Corporation.
- You recently gave your car and boat to your grandson/family member.
- Your real income is much greater than your actual expenses.
- You are substantially above the median family income.
- You have a truck , car and/or a Harley that are all paid for.
- You are the sole beneficiary of your father's estate and he is dying of cancer.
- You are the sole beneficiary of your mother's insurance policy and she just died.
- You recently incurred substantial credit card debt since you knew you would not be able to get new credit for awhile.
- Last month you used your new Capital One cards and lost \$10,000.00 in Atlantic City.
- You filed Chapter 7 and got a discharge 5 years ago.
- You want to discharge your student loans using the "hardship" rules.
- You have a number of good pending civil actions for damages.
- Your attorney has identified a number of Truth in Lending claims.
- Your attorney has identified a number of FDCPA and state UDAP claims.
- You do not have \$2,000.00 to pay the attorney for filing the Chapter 13 case.
- Your son owes you about \$10,000.00 and you have a lien on his car.

- You recently repaid your grandmother the \$20,000.00 she loaned you for your failed business.
- You have 5 CD's at the bank with a total face value of \$25,000.00.
- You own your home free and clear and it is worth \$100,000.00

- You want to keep your 1964 Pontiac GTO.
- You expect to receive a tax refund of \$14,000.00 on last year's taxes.
- You owe the IRS about \$20,000.00 in taxes and you want to discharge them.
- You also owe the IRS for 2006 and 2007 taxes in the combined amount of \$12,000.00 and the returns were filed on April 15th of each year.
- You really do not want to tell your creditors about your collection in the event you might lose it.
- You have some "heir" property in the mountains and do not want to list it since your relatives who own it with you might get mad.
- Your mother-in-law co-signed the debt on the truck that you want to abandon in your bankruptcy case and of course protect her.
- You actually refinanced the 2nd mortgage about 45 days ago and used the cash to payoff about \$43,000.00 in credit card debt.
- You have a hold harmless/property settlement agreement on about 10 joint debts with your ex spouse.
- Your attorney is unfamiliar with the trustee's look-back time limits with regard to property transfers.
- Your attorney does not have malpractice insurance.
- You want to bring some of the pre-petition claims in your own name in the bankruptcy case.
- You have a closely held corporation and just want to file to discharge the business debts.
- You want to file a Chapter 7 to discharge the debts but protect your relatives who cosigned some of the loans.

- You want to file to discharge your child support arrears.
- You want to file to discharge your back alimony payments.
- You got your Chapter 13 discharge 3 years ago but need to discharge some of your new high interest credit card debt.

The vast majority of persons that file for bankruptcy may not have too. There are other methods available under today's consumer protection laws. If you have anything close to the examples above, bankruptcy may not be for you.