

The decision to seek legal assistance with your debts is never an easy one. When selecting a bankruptcy attorney consider the years of experience. The Law Office of Jay Meyers has helped thousands with their debt problems using bankruptcy, litigation and other methods over the course of the last 21 years. If you are in foreclosure and seeking solutions ask us. We have helped many people obtain modifications using the loss mitigation program in bankruptcy Court and in Supreme Court litigating with lenders who may have taken advantage of you.

Chapter 7: Discharges most debts and can even discharge tax debts in certain circumstances. Our analysis which is tailor made to each client as needed includes the two most important factors: What is your disposable income and your allowed income and expenses as defined by the means test? Also we must determine whether or not the property that you own is exempt – protected from liquidation by a prospective bankruptcy trustee.

A brief word on exemptions Chapter 7 exemptions in NYS : Most of our **Chapter 7** clients own homes and are able to keep them owing to the confluence of a depressed real estate market and the generous **new homestead exemptions signed into law in 2010. This exemption protects up to \$150,000.00 in equity for individuals and \$300,000.00 for married couples.**

If you have retirement funds , do not worry they are exempted specifically a 401k or IRA can be protected up to \$1,000,000.00.

Other exemptions apply to motor vehicles owned(as opposed to leased) by the debtor. Since leased cars are not owned they cannot be liquidated or sold by a Trustee. In terms of exemptions as part of the change that occurred in 2012, New Yorkers can utilize Federal exemptions to protect their assets in **Chapter 7** as opposed to limiting themselves to the State exemptions.

FEDERAL BANKRUPTCY EXEMPTIONS

Unless a client owns a home they are almost always better off using the federal exemptions that they may avail themselves of the Wildcard exemptions which protects up to **\$11,975.00** in cash – including tax refunds.

Chapter 13: Is used in cases where the individuals do not qualify for Chapter 7 because they have too much assets and or income. We can also use it to reorganized mortgage arrears if you are behind, or to “strip”, or remove, wholly unsecured second and or third mortgage liens. A plan is developed and if approved, or confirmed then the debtor will make monthly payments to a Trustee who will then distribute the funds every six months or so to creditors who have

elected to participate. Creditors who do not participate by filing proofs of claim will not be able to participate in any distributions by the Trustee.

Loss Mitigation : The EDNY Bankruptcy Court under the direction of Chief Judge Carla E. Craig and Judge Elizabeth S. Stong developed a loss mitigation program. We have found it to be an extremely valuable tool for homeowners who need to modify their mortgages. Ask us about this option when you come in. We are very excited about using this tool which effectively streamlines and expedites the modification process.