

Bankruptcy FAQ's

- 1. Can I keep my House/Car?** – This question can be complicated, but the best answer is...It Depends. It depends on how much the property is worth. It depends on how much is owed on the property. In most cases keeping your house and car are as simple as continuing to make your payments. On occasion you may even be able to negotiate better payment terms with the creditor.
- 2. Will Bankruptcy ruin my credit?** – Not forever. It will have an immediate effect on your credit, and depending on where your credit starts, the effect may be a positive or a negative. My experience has been that as time goes, with proper money management, credit will improve drastically.
- 3. Do I qualify for bankruptcy?** – The easiest answer is...yes everyone qualifies. The type of bankruptcy is the real question. Most who file for bankruptcy are seeking a Chapter 7 Bankruptcy, or what is also known as a liquidation bankruptcy. But Chapter 7 bankruptcy does have some strict qualification criteria, income being the most crucial. Take a look at the *Qualification Chart* to see if you qualify.
- 4. Can bankruptcy stop a garnishment?** – In most cases yes. There are few circumstances where bankruptcy will not stop garnishments. Specifically, bankruptcy will not stop a garnishment for current and ongoing child support obligations. Bankruptcy may also allow you to recover money that has been taken as part of a garnishment.

*information provided is not a substitute for speaking with an attorney and should not be exclusively relied upon.

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