

California Bankruptcy Law and what it might mean for you



## Can't I just transfer the title of my car to my sister?

I've heard that question, or one like it, many times. A similar version is "What if I just don't list my diamond ring?" The thought to somehow prevent certain assets from being a part of the bankruptcy process seems to be very common. My short and dramatic answer to these questions is "Do you like wearing an orange jump suit?" because bankruptcy fraud is a felony. Even if such actions didn't result in a felony charge in a particular case, they would very likely result in losing any bankruptcy exemptions (amounts not available to creditors) that would have been allowed on those items. Some courts have also held that the debtor can be charged with attorney fees and other costs incurred by the bankruptcy trustee as a result of the debtor's attempt to conceal assets. If you're considering filing bankruptcy and have any thoughts such as those that started this article, you really need to change your thinking.

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