

# Shunneson Law Offices

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## Can My Illinois Bankruptcy Attorney File a Chapter 7 Bankruptcy For Me and Get Rid of My Debt?

Chapter 7 Bankruptcy is many people's ultimate weapon in getting rid of all their unwanted debt and starting fresh. However, in order to file for a Chapter 7 Bankruptcy, you must meet the criteria set out by the bankruptcy code (the law governing bankruptcies). For a Chapter 7 Bankruptcy this means that:

1. Your income is not over the "means test;"
2. You have not filed a bankruptcy before for a certain amount of time; and
3. You cannot have a large amount of assets or things that you could be using to pay off your debts; and
4. You cannot be trying to cheat your creditors (the people you owe money to)

So, right about now you're probably scratching your head wondering what that means and whether you actually do qualify. Well, the rest of this article will explain these three criteria for you:

### 1. The Means Test

Even though the laws are written to give everyone a fresh start through bankruptcy, the laws also try to be fair to the people you owe money to (creditors). In this regard, the bankruptcy laws will only let you get rid of your debt if your income isn't too high. This is done by determining what your "current monthly income" is for you (and your husband or wife if you are married). This is determined by looking at your average income over the past six months.

This amount is then compared to the average amount of money a family of your size makes in Illinois. If your income is less than or equal to that amount, then you can file for a Chapter 7 Bankruptcy. I would post this amount here, but it changes often and, like I said, it is different based on your family's size.

But wait! There's more! Even if you don't qualify because you make more than the average amount of money a family of your size makes in Illinois, a knowledgeable Bankruptcy lawyer can still help. Many times someone will make more, but, because they have expenses that can be used to reduce the "current monthly income" amount, we can still file a Chapter 7 Bankruptcy for them.

If all else fails, like I said, the laws are written to be fair. As such, if you make too much money for a Chapter 7 Bankruptcy, then a skilled Bankruptcy Attorney can still help you get rid of a lot of your debt, and force the creditors into accepting a low monthly amount for the rest of the debt, through a Chapter 13 Bankruptcy.

## 2. Prior Bankruptcies

This is pretty straight-forward. Because the laws are trying to be fair to both you and the people you owe money to, you can't get rid of all of your debt today, turn around and have a massive party costing \$300,000 tomorrow, file bankruptcy next week and then, after that, buy a Lamborghini for \$500,000 and file for bankruptcy the next month. The way the law stops this is by creating a waiting period before you can file for bankruptcy after you have already filed for bankruptcy. In this regard, you cannot file for a Chapter 7 Bankruptcy for 8 years after you file for a Chapter 7 Bankruptcy. There are also some other waiting periods for you if you have filed a Chapter 13 before you can file a Chapter 7 if you've gotten a "discharge." Luckily though the law is still fair to you and allows many people to file for a Chapter 13 very swiftly if they have filed for a Chapter 7 before. Call us today to find out more!

## 3. Excessive Assets

A good bankruptcy attorney can use all of the available property "exemptions" to protect a huge amount of assets (things and money you have) from the people you owe money to (including, for most people, their house, cars, retirement funds, a lot of their furniture and a set amount of cash). BUT, even the best bankruptcy attorney cannot protect someone who is, essentially, a millionaire just trying to not pay. Why? Because that is just not fair!

Again, because the laws are trying to be fair to both you and the people you owe money to, you can't amass millions of dollars, quit your job, and, then, 7 months later file bankruptcy

and state that you have zero dollars in income. Actually, you could, but the millions of dollars in money that you have would be taken away from you by the “trustee.”

To know what you can, and can't, keep in a bankruptcy, you must really speak with an attorney.

#### 4. Cheating your Creditors

Remember how I said you can't just have a \$300,000 party a day after you file bankruptcy and then file bankruptcy the next day? Well, you also can't just have a \$300,000 party and then, the next day, file bankruptcy. Again, this is because the bankruptcy laws are trying to be fair to you and the people you owe money to. In this regard, someone that is just racking up a huge amount of debt, but knows that he is going to be trying to get rid of that debt a few months later, is not going to be helped out by bankruptcy. Bankruptcy is designed to help people overwhelmed by debt and struggling to pay their bills get a fresh start, not to protect the frat boys in Animal House.

If you, or someone you know is struggling with overwhelming debt and needs a fresh start, call us today! At [Shunneson Law Office](#), I am devoted to giving you a fresh start, while protecting important property in the face of overwhelming debt. [Contact us](#) for a free phone consultation to better inform you prior to talking to an attorney, or anyone else making promises about your financial future. Located in Lake County, Illinois, with meeting locations throughout Chicago, we have ability to meet with you at any convenient Chicagoland location from 9:00 a.m. to 5:00 p.m., Monday-Friday. However, evening and weekend appointments are available upon request by calling 847.693.9120.

-Drake Shunneson (copyright 2013)

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