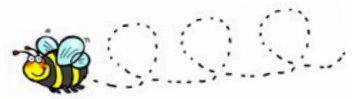




Minnesota Bankruptcy Buzz

KAIN & SCOTT P.A.

ISSUE 30 SEPTEMBER 2018



Bankruptcy news Minnesota Lawyers can use FACTS AND FIGURES

Minnesotans filed 769 Chapter 7 and Chapter 13 Bankruptcies in August, 2018. In August, 2017, Minnesotans had filed 839 Chapter 7 and Chapter 13 Bankruptcies. That is a decrease of 8.34%.

Thus far, in 2018, Minnesotans have filed 6,696 bankruptcy cases. Compared to this time in 2017, Minnesotans had filed 6,609 cases. That is an increase of 1.31%.

Testimonial: "Life is just that again, my life. It's good to have it back. Thank you, Eric"



More bankruptcy news you can use

TIPS FOR DESIGNING A SUCCESSFUL CHAPTER 13 REPAYMENT PLAN

Individuals who desire to reorganize their debts under Chapter 13 of the United States Bankruptcy Code must file a proposed Chapter 13 repayment plan. As part of the Chapter 13 repayment plan, you will propose to the court and your creditors how you intend to repay your debts (often times unsecured debts only get paid pennies on the dollar-and the balance owed gets discharge, i.e. wiped out, tax free). In order to be eligible to file a Chapter 13 case, you must have a regular source of monthly income, such as wages from employment or income from self-employment, social security, pension or other reliable source that can be verified by the court. Some debtors may be able to demonstrate regular assistance from family members to satisfy the income requirements to file for Chapter 13 relief.

CHAPTER 13 REPAYMENT PLAN APPROVAL REQUIREMENTS

All Chapter 13 repayment plans must be confirmed by the court. In order to be confirmed, the Chapter 13 repayment plan must:

Meet the requirements for a confirmable bankruptcy plan under the Bankruptcy Code
Encompass any requests by the Chapter 13 Trustee assigned to the case
Settle any objections to the plan filed by creditors

Because of the complexity of a Chapter 13 repayment plan, it is advisable for anyone contemplating filing a Chapter 13 bankruptcy to seek the advice of an experienced bankruptcy attorney even though, under the current law, individuals can represent themselves in a bankruptcy action. Many individuals who chose to file their own Chapter 13 bankruptcy case do more harm to themselves.

If your bankruptcy forms or your Chapter 13 repayment plan does not comply with the bankruptcy rules or if they are completed incorrectly, your case could be dismissed and/or your creditors may be able to file motions and objections to recover their collateral (i.e. your home, your car, etc.).

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Words to live by...

“ They laugh at me because I’m different; I laugh at them because they’re all the same.”

-Kurt Cobain

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Testimonial: "Before I called you I could not stop crying...After I called you I can't stop smiling! You and your staff are different than most law offices I have been to. Everyone was so kind and helpful and sincerely so. We appreciate your service more than you can possibly know!" - Nick & Michelle

*See Guarantee for details

**Client to pay costs

***Requires a Third Party Guarantee

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