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Learn more about Chapter 13 bankruptcy lawyer by Saratremellaw

Article published on January 3rd 2012 | Business

There are two forms of personal bankruptcy as recognized by law. Chapter 13 bankruptcy is one of them. It is also known as the 'wage earner's plan'. This plan entails legal supervision of a debtorâ€™s financial condition to help him clear off his debts. When one falls under this category of bankruptcy, oneâ€™s assets are not fully liquidated. Instead, one is allowed to retain oneâ€™s home.

What is Chapter 13 Bankruptcy?

Chapter 13 bankruptcy provides perfect legal cover for situations, when ones assets are likely to be seized to repay loans. When you have a low debt to income ratio and are just in a position to meet your monthly expenses after clearing part of your debt, you are eligible to seek legal cover under Chapter 13 bankruptcy. However, this plan is not for everyone. Some critical questions about your debt status may help you to decide on whether or not you come under the coverage of this clause. A chapter 13 bankruptcy lawyer can help you know more about it. As this, involves a lot of paperwork, you need the services of an attorney to get through the filing process.

Is it right for you?

Determining whether a Chapter 13 bankruptcy is right for you is a tough proposition. However, when you are in dire straits, the wage earner's plan can be of immense relief to you. Before you go for this you need to review your personal situation very closely. It is only after you consider the pros and cons that you can decide on whether Chapter 13 bankruptcy is right for you or not. Your decision must be based on the following questions:

â€¢ Which are the assets that you donâ€™t want to be seized?

â€¢ Is your debt-to-income ratio high enough to help you subsist after clearing a part of your debt?

â€¢ Are your debts secured?

The right answer to the above mentioned questions can help you know whether a wage earner's bankruptcy is a good option for you. If it is the right option, you can file for it, by availing the services of a chapter 13 bankruptcy lawyer.

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We are professional bankruptcy attorneys in Jacksonville FL and are recognized for our large handling of bankruptcy and social security disability cases. For more information visit http://www.saratremellaw.com

Article Keywords:
chapter 13 bankruptcy attorneys jacksonville fl, chapter 13 bankruptcy attorneys jacksonville fl, chapter 13 bankruptcy attorneys jacksonville, jacksonville chapter 13 bankruptcy, chapter 13 bankruptcy lawyers Jacksonville, chapter 13 bankruptcy Jacksonvi

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