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Protecting Your Assets and Income During a Bankruptcy Case with an attorney Tyler, TX

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Article published on November 25th 2011 | Business

The first step to settling a bankruptcy case without losing more than you bargained for is to simply contact a bankruptcy attorney Tyler, TX has several, but at William H. Lively, Jr. attorney Tyler, TX our goal is to make certain that you donâ€™t wind up paying a penny more than you absolutely have to. Here are a few things you may want to know about maintaining your assets, income and property, to whatever extent is possible, during a bankruptcy case with your attorney Tyler, TX.

Different Chapters Have Different Rules

Regarding what you can and cannot keep, different chapters of bankruptcy will have different rules. For instance, in a chapter 7, all of your non-exempt assets and properties are liable, whereas in a chapter 13, a debtor is allowed to keep all of their property whether or not it turns out to be exempt. Unfortunately, most bankruptcies do not fall under chapter 13. This is why having the right attorney Tyler, TX is so important: You need someone who can get you the very best deal under your code.

What Not to Do

When you are looking for ways to retain your income or your assets, the last things you ever want to do might include the followingâ€¦

â€¢ Lying to the IRS

â€¢ Hiding assets

â€¢ Hiding properties

â€¢ Misreporting income

â€¢ Failing to report income

â€¢ Not counting investments as income

â€¢ Lying to your attorney Tyler, TX

Essentially, everything that you would report on your taxes, youâ€™re going to need to report when filing for bankruptcy. It is simply not worth the risk involved to lie or even smudge the facts when filing for bankruptcy, as the debtors then have free reign to take whatever they want on top of the original debt in many instances.

BAPCPA

The BAPCPA is the Bankruptcy Abuse Prevention and Consumer Protection Act, signed into action in 2005 by then-president George W. Bush. This act aimed to protect both debtors and lenders alike with a series of new laws. Among themâ€¦

â€¢ Debtors making less than their stateâ€™s median income can avoid having to pay debts

â€¢ Americans with the ability to pay back their debts are invariably required to pay them back at least

in part

â€¢ The new law punishes and prevents â€œserial filersâ€• or bankruptcy abuse

The idea behind the act was essentially to make things fairer for both sides of bankruptcy. As such, many who have no income, assets or property that can be seized may be left not having to pay back their debts at all, while others might only have to pay back a portion of their debts.

In any event, there are a lot of options when it comes to bankruptcy and a lot methods and strategies that you can use to legally find exemption for more of your property and income. Talking to the right lawyer, of course, can make all the difference in the world between losing a lot of your possessions and income to your bankruptcy filing or minimizing the damage to be almost inconsequential. Consult with William H. Lively, Jr. and see what your options are. Thereâ€™s no point rushing in headfirst if stopping and taking a minute to plan your bankruptcy can save you perhaps thousands of dollars in income and property in the end.

Article Source:
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Article Keywords:
attorney Tyler TX, bankruptcy attorney Tyler TX

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