

## Zwanxi

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### Deal With Financial Issues Using A Chapter 7 Bankruptcy Attorney In Phoenix

It is a fact that millions of Americans are facing some of the toughest economic times since the Great Depression of the 1930s. Every year thousands of people file for bankruptcy as a way out of their financial difficulties. If you are considering this approach, you need to speak to a [Chapter 7 bankruptcy attorney in Phoenix](#).

In the state of Arizona, almost 90% of all consumer bankruptcy filings are for Chapter 7, which releases the debtor from certain financial obligations with the exception of car loans and mortgages in most cases. Chapter 7 bankruptcy is designed for those who are in serious financial difficulty and to provide a fresh start, although it's important to note that a Chapter 7 bankruptcy stays on your credit report for up to 10 years.

This type of bankruptcy is often referred to as liquidation since debtors are required to sell their non-exempt resources and distribute the proceeds to their creditors. In a number of cases, you can file for Chapter 7 bankruptcy and not lose any assets such as your home or car. The first step to understanding this process is to consult with a **Chapter 7 bankruptcy attorney** in Phoenix.

Your Chapter 7 bankruptcy attorney in Phoenix will help you determine if this is the right approach given your financial circumstances and will outline the pros and cons so you can make an informed decision. Remember, this action will have an impact on your life for many years so it's important to have all the facts before signing on any dotted line.

The first thing your Chapter 7 bankruptcy attorney in Phoenix will do is determine if in fact you qualify for filing. While businesses do file for Chapter 7 it is more problematic for them because of the need to liquidate so this approach is generally more appropriate for individuals. And, filing for Chapter 7 may not be your best alternative to solving your financial problems. In some cases, filing a Chapter 13 can be a better remedy especially if you have a regular income. Your attorney will be able to help you make that determination. One condition however is that in order to qualify for Chapter 7 bankruptcy you can't have completed a Chapter 13 plan within the last 8 years or have previously filed or had your debts discharged under Chapter 7 in the last 10 years.

If you meet this criteria then you will be able to proceed with your Chapter 7 application that your lawyer will help you with. At this time, the lawyer will evaluate your financial situation and determine if you have sufficient debt in order to file. Keep in mind that only certain types of debts can be discharged under Chapter 7 including outstanding medical bills, unsecured loans such as lines of credit, any civil judgments excluding child support or alimony, and credit card debts.

Part of the evaluation process involves determining your assets. These can be assets that are exempt from bankruptcy and may include one vehicle, primary place of residence, 401K plans, personal effects such as clothing and life insurance policies. Other assets may be deemed non-exempt and will be subject to liquidation. Your attorney will be able to advise you.

Once you file for Chapter 7 your creditors are notified immediately and a stay is issued to protect your property and prevent collections. Usually a bankruptcy trustee will be appointed to collect all non-exempt assets and to manage the sale and disposition to creditors.

Talking to a Chapter 7 bankruptcy attorney in Phoenix is the best place to start if you are in financial difficulty.

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