

WHAT ARE THE OFFICIAL DOCUMENTS THAT YOU NEED TO FILE FOR A SUCCESSFUL FILING?

THE BANKRUPTCY PETITION AND SCHEDULES

Whether you are filing for Chapter 7 or Chapter 13, you are required to file specific documents with the Clerk of the U.S. Bankruptcy Court. The Petition and Schedules are the detailed facts about you and your property. They contain specific information about your assets, liabilities, income, expenses, statement of financial affairs, intentions with regard to your secured creditors and executory contracts.

SCHEDULES A THROUGH J

SCHEDULE A

Schedule A asks you to list any interest that you have in real property. Real property includes your home, land, timeshare, building and any other similar type of property that you may own or have an interest in.

SCHEDULE B

Schedule B asks that you list all other assets beside your real property. This includes bank accounts, retirement plans, injury claims, stocks, bonds, household goods, cars, guns, computers, appliances and any other item that you would own or have an interest in.

You then have to provide and approximate fair market value for those items. The key is to read each item suggestion and answer to the best of your ability. You do not want to fail to list an asset. Take plenty of time with this section. It can mean the difference between filing a Chapter 7 or a Chapter 13. It could mean the difference between keeping property and losing property.

SCHEDULE C

Schedule C asks that you list all property that you are claiming as exempt. Exempt property is property that you will be able to protect by utilizing the appropriate Federal or State exemptions to the full extent allowed. Your lawyer will have the expertise to determine if any of your property will be at risk, thus, non-exempt. In the overwhelming majority of bankruptcy cases, debtors keep all of their property.

SCHEDULE D

Schedule D asks that you list all of your secured debt. Secured debts are debts that are linked to some form of property. For example, your mortgage company would be a secured creditor since they hold a lien against your home. Your auto lender would be a secured creditor since

they have a lien on your auto. Furniture purchased on credit (purchase money security interest) would also be secured. You must list the secured creditors' name, address, approximate value and amount owed, account number, nature of the property and the date in which the property was acquired.

SCHEDULE E

Schedule E asks you to list all of your priority claims. Recent tax debts and domestic support obligation debts would be the type, among others, that are listed here. Your lawyer will be able to assist in the placement of these creditors because it can be tricky. In a Chapter 7 case, it is not as crucial as in Chapter 13. In a Chapter 13 case, all priority debts must be paid in full. Your attorney will want to separate priority tax debts from non-priority tax debts. It can make a huge difference.

SCHEDULE F

Schedule F is where the majority of your debts will land. Schedule F consists of all of your unsecured debts of any nature and source. Examples of unsecured debts are credit debts, medical bills, personal loans, utilities and auto deficiencies. When in doubt, list everyone and anyone that you can think of that you may owe money to. It is better to be overbroad than too narrow in this schedule. Make sure that the original creditor, any successor creditor and/or collection agency gets listed. This will come in handy later when you wish to clean up your credit report.

SCHEDULE G

Schedule G asks that you list all co-debtors that you have regarding your debts. For example, if your sister co-signed for the car that you are keeping, she must be listed on this schedule. You will need a complete address for the co-debtor. Don't worry that your co-debtor will be negatively affected. It is a violation of the law if you do not list that co-debtor.

SCHEDULE H

Schedule H asks you to list all of your ongoing contracts and leases. You will need to list the complete address of the party to whom you have a contract or lease.

SCHEDULE I

Schedule I contains the current income of the debtor. You will have to disclose whether or not you are married and the age of your children. You will also list your occupation, employer's name and address and the length of time that you have been so employed. You must disclose all of your monthly income whether it be from employment or otherwise. Since you are requested to provide sixty (60) days of pay advices prior to filing, you will want to make sure that the information that you are providing is accurate.

SCHEDULE J

Schedule J contains all of your monthly expenditures. You can simply go line item by line item and complete the form. Your attorney will spend plenty of time on this schedule since

it is critical to what Chapter you file. Your attorney will also know what amounts are deemed reasonable for food, utilities, etc. within your local bankruptcy district. Be sure that you do not list expenses that you will not have after your bankruptcy filing. For example, you will not have minimum payments to make toward your credit cards. You will not have the high car payment if your intention is to surrender the auto.

STATEMENT OF AFFAIRS

Statement of Affairs is very straightforward. You simply disclose to the best of your ability the specific questions being asked.

- 1) You need to disclose the amount and source of income from employment of operation of a business for you and your spouse for the current calendar year and for the two prior years.
- 2) You must disclose income other than from employment or operation of a business for the current year and the prior two years.
- 3) You must disclose all payment aggregating more than \$600.00 to any one creditor made within 90 days of filing. You must disclose if you made any payments to insiders within one year of filing. Insiders are family members and business associates.
- 4) You must disclose all lawsuits, garnishments and attachments that you have had in the past year.
- 5) You must disclose all repossessions, foreclosures and returns within the last year.
- 6) You must disclose any assignments or receiverships.
- 7) You must list all gifts or charitable contributions made within a year of filing.
- 8) You must list all losses from fire, theft, gambling, or other casualty within one year of filing.
- 9) You must disclose all payments made to attorneys or petition preparers made within the past year.
- 10) You must disclose all transfers of property made within one year of filing, except transfers made in the ordinary course of business.
- 11) You must disclose all closed bank accounts within one year of filing.
- 12) You must disclose the existence of any safe deposit box that you have or did have within the past year and its contents.

- 13) You must disclose all setoffs that creditors have taken within 90 days of filing.
- 14) You must disclose all property that you are holding for someone else.
- 15) You must disclose all prior addresses that you have had in the past three years.
- 16) You must disclose the names of any spouses or former spouses that you have had during the past eight years, but only if you live in a community property state (Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington or Wisconsin).
- 17) You must disclose whether or not you have received notice in writing by a governmental unit regarding liability or potential liability under or in violation of an Environmental Law.
- 18) The remaining questions in the statement of financial affairs deal with businesses. If you are operating a business, you will have to answer questions 18 through 25.

Finally, you will have to make a declaration at the end of the statement of financial affairs that your answers were true and complete.