

Solving Your Debt Problems Using Florida Bankruptcy



Brian K. McMahon, P.A.

Bankruptcy Law

1401 Forum Way
Sixth Floor
West Palm Beach, FL 33401

(561) 478-2500

www.bkmbankruptcy.com



Solving Your Debt Problems Using Florida Bankruptcy

Filing for bankruptcy can be an effective way to put an end to your debt problems and get your financial future back on track. People sometimes assume the worst about bankruptcy, but the truth is it is one of the most effective tools available for dealing with financial hardship few people think they will never face. Regardless of how you ended up in a financial bind, it is important to take action and regain control of your finances. Bankruptcy can help Florida residents accomplish this.



First and foremost, if you are facing financial struggles, do not allow what you think you know about bankruptcy to cause you to dismiss it as an option. No matter what you have heard about bankruptcy or what you believe people will think of you if you file, bankruptcy is often the best solution. There are numerous benefits to filing for bankruptcy in Florida, including:

1

Eliminating your current debt load

Chapter 7 bankruptcy allows you to eliminate your unsecured or medical debt without any strings attached. Your debts are discharged, which means you will not need to pay the money you currently owe. In Chapter 13 bankruptcy, you agree to a repayment plan, but still eliminate some of what you owe on your debts. In both cases, bankruptcy reduces the overall amount because it stops charges, late fees, and interest from accruing on your current debts.

2

Ending harassment from creditors

One of the more motivating factors for filing bankruptcy is that it creates something called a legal stay. This means creditors attempting to collect their debt are no longer permitted to contact you once you file. Endless calls from creditors stop and they are no longer to file lawsuits against you. All pending lawsuits come to a halt. Bankruptcy even stops foreclosure efforts and can make it possible to continue living in your home. Not only is it a relief to no longer deal with calls from creditors, you are able to stop, assess your situation, and determine the next best step.



Brian K. McMahon, P.A.

Bankruptcy Law

1401 Forum Way
Sixth Floor
West Palm Beach, FL 33401

(561) 478-2500

www.bkmbankruptcy.com



Solving Your Debt Problems Using Florida Bankruptcy

3

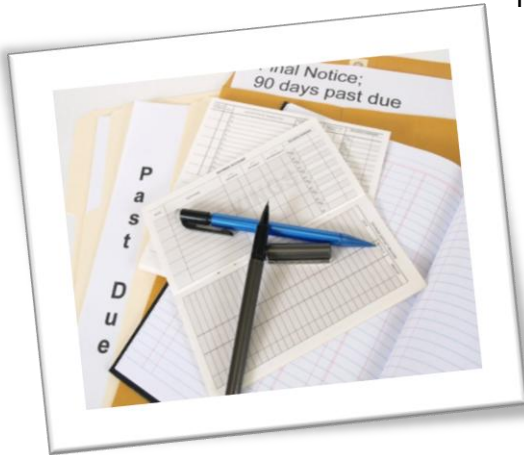
Providing a fresh start for Florida residents

Bankruptcy is the last step in your long financial struggle that allows you to get a new financial start. For many, it is the only option they have for getting their finances back under their control.

There are a few negative aspects of bankruptcy, which is why it is so important to discuss your case with an experienced bankruptcy attorney. He or she can explain the consequences and help you determine if, in spite of the downside, bankruptcy is still right for you. Bankruptcy negatively affects your credit score and will remain on your credit report for 10 years. For many, though, the affect on credit is actually better than ignoring debt problems. It is possible to get loans after a bankruptcy, but it is more difficult, so you should understand your situation before making the commitment to bankruptcy.

Filing for Bankruptcy in Florida

Bankruptcy laws vary a bit from state to state. Most experts consider Florida's laws relatively liberal and the state does not require filers to appear in court or in front of a judge. Florida also allows those filing for bankruptcy to keep more property than other states because it has opted out of the federal exemption plan. Those filing for bankruptcy in Florida are able to use some federal exemptions, in addition to the state exemptions allowed.



Exemptions apply to the property you can exempt or protect from creditors when you file bankruptcy in Florida. Any property that falls into one of the exemptions categories below can be protected, up to a certain amount. This means you will retain ownership of this property, as long as you abide by the other obligations of bankruptcy.

There is an exemption limit in Florida that applies to any equity you have in the property. Equity means the difference between the value of the property and what you owe on it. If you wish, you can continue to make payments on loans for property that is secured, such as a home. If all the equity is not covered by your exemptions, your bankruptcy trustee can elect to liquidate the asset and distribute the proceeds. Usually in this case, you are entitled to the value of your exemption in cash.

Brian K. McMahon, P.A.

Bankruptcy Law

1401 Forum Way
Sixth Floor
West Palm Beach, FL 33401

(561) 478-2500

www.bkmbankruptcy.com



Solving Your Debt Problems Using Florida Bankruptcy

Florida bankruptcy law allows married couples filing jointly to each claim a full set of exemptions in most cases.

Exemptions vary from cases to case, so you will want to speak with a bankruptcy attorney in Florida about your specific situation.

*If you are considering bankruptcy or you have questions about filing for bankruptcy in Florida, you need to speak to an experienced attorney. **Brian McMahon** has lived in Palm Beach County his entire life. After graduating from North Shore High School, he attended Florida State University and then St. Thomas University, graduating with honors.*

Since graduating law school, Mr. McMahon has focused his practice on bankruptcy. He worked as a law clerk to bankruptcy judges for 8 years. In 1999, he decided to start his own practice so that he could better assist the people of Palm Beach and Broward County.

During his career, Mr. McMahon has represented individuals, business, banks and creditors. Mr. McMahon predominantly represents individuals that may need bankruptcy. He discusses with each client their financial situation and together, the client and the attorney decide what is best for the person.

*To learn more or to schedule a consultation, contact Brian at **561.478.2500** or by email at brian@bkmbankruptcy.com.*

Share this eBook



Brian K. McMahon, P.A.
Bankruptcy Law

1401 Forum Way
Sixth Floor
West Palm Beach, FL 33401

(561) 478-2500
www.bkmbankruptcy.com