

under the law. Therefore, you may still be responsible for such debts as certain taxes and student loans, alimony and support payments, criminal restitution, and debts for death or personal injury caused by driving while intoxicated with alcohol or drugs. Under certain circumstances you may be able to keep property that you have purchased subject to a valid security interest. Some of these options include what is called redemption and the renewal or reaffirmation of an existing pre-bankruptcy debt. Your attorney can explain the options that are available to you.

Chapter 13 – Repayment of All or Part of the Debts of an Individual with Regular Income:

Chapter 13 is designed for individuals with a regular and stable source of income who are temporarily unable to pay their debts but who desire to use their best efforts and good faith to pay them in installments over a period of time subject to the protections afforded by the Chapter 13 rules. You are only eligible for Chapter 13 if your debts do not exceed certain dollar amounts set forth in the Bankruptcy Code. Under Chapter 13 you must file a plan with the Court to repay your creditors all or part of the money that you owe them, using your future earnings or by the disposition and/or abandonment of certain collateral such as land and motor vehicles. You are protected from your creditors in most cases upon the filing of your case but your plan must be approved by the Court before it can take effect. Under Chapter 13, unlike Chapter 7, you may keep all of your property, both exempt and non-exempt, as long as you continue to make payments under the plan. After completion of payments under the plan, your debts are discharged except for any domestic support obligations, student loans, and certain taxes, among others.

Chapter 11 – Reorganization:

Chapter 11 is designed primarily for the reorganization of businesses but is also available to consumer debtors. Its provisions are quite complicated, and any decision for an individual to file a Chapter 11 petition should be reviewed with an attorney. Most Chapter 11 cases are simply too expensive for the great majority of consumer debtors. Most individuals are aware of the high profile Chapter 11 cases that have been filed in recent years by many of the commercial airlines.

Chapter 12 – Family Farmer:

Chapter 12 is designed to permit family farmers to repay their debts over a period of time from future earnings and is in many ways similar to a Chapter 13. The eligibility requirements are restrictive, limiting its use to those whose income arises primarily from a family owned farm.

Credit Counseling:

Reputable credit counselors can advise you on managing your money and your debts. They may also be able to develop a plan to repay your debts. But, most credit counselors are not reputable and charge high fees and contributions that will cause you to fall deeper into debt. Furthermore, many misrepresent their non-profit status and/or their affiliations with religious or charitable organizations. The Law Office of Wayne P. Novick only recommends that a person seek the credit counseling services of a group that has been approved by the United States Trustee Department or the Bankruptcy Administrator.

Honesty is Required:

A person who knowingly and fraudulently conceals assets or makes a false oath or statement under penalty of perjury in connection with a case under this bankruptcy code shall be subject to fine, imprisonment, or both and all information supplied by a debtor in connection with a case under this title is subject to examination by the Attorney General.

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RULES FOR FILING BANKRUPTCY

Notice required under 11 U.S.C. Section 527(a).

If you do not follow these rules you could be subject to Criminal Sanctions including JAIL and FINES. If you do not follow these rules your case will be dismissed and you may not be able to re file your case.

Rule #1 – The information you give to an attorney, a staff member of the law firm, the Bankruptcy Trustee, or the Bankruptcy Court that is provided with your petition and during the case must be complete, accurate, and truthful.

Rule #2 – Everything you own and every debt you owe must be completely and accurately disclosed in the documents filed to commence this case. Bankruptcy is not a “pick and choose” proceeding. You do not leave some debts in and leave some debts out. Everything must be included. You must value each item you own at the rate it would cost you to replace the item with one of the same condition, age, and usefulness.

Rule #3 – You will be required to complete a current monthly budget. This will be performed with your attorney. This budget will be based on your Current Monthly Income and your regular monthly expenses. This Current Monthly Income is more than what is paid to you by your employer and will include any income received in the past 6 months commencing with the first full month before your bankruptcy filing. This could include government assistance, social security, unemployment, or side jobs or any other sources. The regular expense should be as close as possible and should be based on a reasonable inquiry.

Rule #4 – The Bankruptcy Code requires you to perform certain tasks including filing certain documents with the Court. Your attorney will notify you of the need and time limits for performing these tasks. If you fail to meet these deadlines your case will automatically be dismissed and you may be barred from re filing a case.

All of the information you provide will be subject to audit by the United States Department of Justice. If you fail to provide this information your case may be dismissed. If you act dishonestly you may be subject to criminal sanctions.

These rules are given as a warning and not as an attempt to scare you from filing bankruptcy. Bankruptcy is a right provided to you under Federal Law. These Rules are only given to prevent people from intentionally abusing this by cheating and being dishonest. This notice is required by law under the Bankruptcy Reform Act enacted by Congress under intense lobbying by the credit industry and should not intimidate you from filing bankruptcy. This office for over 25 years has assisted people with filing bankruptcy. During that period of time, our Office has observed that almost all of our clients are honest and hardworking people who due to circumstances beyond their control cannot repay their debts.

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**IMPORTANT INFORMATION ABOUT BANKRUPTCY ASSISTANCE SERVICES FROM AN ATTORNEY
 OR BANKRUPTCY PETITION PREPARER**

-If you decide to seek bankruptcy relief, you should be advised that you can represent yourself in all matters connected with the bankruptcy.

-If you decide to seek bankruptcy relief, you should be advised that you can hire an attorney to represent you.

-If you decide to seek bankruptcy relief, you should be advised that in some areas you may hire a bankruptcy petition preparer who is not an attorney.

THE LAW REQUIRES AN ATTORNEY TO GIVE YOU A WRITTEN CONTRACT SPECIFYING WHAT THE ATTORNEY WILL DO FOR YOU AND HOW MUCH IT WILL COST. ASK TO SEE THIS CONTRACT BEFORE YOU HIRE AN ATTORNEY.

Although bankruptcy cases can be complex, many of the procedures and cases are routine. Before filing a bankruptcy case, you or your attorney should analyze your eligibility for different forms of debt relief available under the Bankruptcy Code and which form of relief is most beneficial to you. Be sure you understand the relief you can obtain and its limitations.

To file a bankruptcy case, documents called a Petition, Schedules, and Statement of Financial Affairs, as well as in some cases a Statement of Intention need to be prepared correctly and filed with the bankruptcy court. You will have to pay a filing fee to the bankruptcy court.

Once your case is filed, you will have to attend a first meeting of creditors where you will be questioned under oath by a court official called a "trustee". At this meeting you may also be questioned by your creditors.

If you chose to file a Chapter 7 case, you may be asked to reaffirm a debt. You may want help deciding whether to do so. A creditor is not permitted to coerce you into reaffirming your debts.

If you chose to file a Chapter 13 case in which you repay your creditors what you can afford over a 3 to 5 years, you may also want help with preparing your Chapter 13 plan and with the confirmation hearing on your plan which will be before a Federal Bankruptcy Judge.

If you select another type of relief under the Bankruptcy Code other than chapter 7 or chapter 13, you will want to find out what should be done from someone familiar with that type of relief.

Your bankruptcy case may also involve litigation. You are generally permitted to represent yourself in litigation in bankruptcy court. **BE AWARE-** Only an attorney can give you legal advice and can represent you in court.

(doc. #3)

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CLIENT INSTRUCTIONS

Pursuant to 11 U.S.C. Section 527(c)

DEFINITIONS

1. **Replacement Value** – Certain sections of the Bankruptcy Code will require you to determine the value of your personal and real property. We will provide you assistance with this calculation but we are required under law to provide a written explanation of this term. For personal,

family and household purposes the replacement value is the value a retail merchant selling the item would charge considering the age and condition of the item. The code does not define the term retail merchant.

Example: Assume that you have a DVD player that is 3 years old. You have been using the DVD player regularly and it works. The replacement value for this item would be what a used store or flea market would *price* the item. In doing this calculation, you do not have to be precise, just reasonable. The Law Office of Wayne P. Novick will assist you with any inquires as to valuing your household items.

2. **Current Monthly Income** – Under certain sections of the Bankruptcy Code you will be required to calculate your Current Monthly Income. This is more than what you receive every time you get a pay check. This includes all income you have received over the last 6 months divided by 6. This means that if you lost your job last month your total income for that month would be almost zero. This calculation does not take into account many government benefits including social security. This income even includes income that is not taxable.

3. **Calculations** – If you file a Chapter 13 plan you will be required to submit a budget that calculates disposable income left over when you deduct your monthly expenses from you monthly income. These expenses do not include you payments on unsecured debts. An attorney will assist you with these calculations. If your Current Monthly Income is higher that the State Median Income for your household size you will be subject to a Means Test. This Means Test adds up your total expenses as defined by the Bankruptcy Code and other deductions including regular charitable donations (up to 15% of your income), school expenses, payments on 401(k)/IRA loans, and health insurance. If you are subject to this calculation an attorney will help you perform this task.

4. **Creditor Matrix** – If you file a Chapter 13 case, you will be required to prepare and submit a master mailing matrix in a format approved by the Court that includes the names and addresses of all of your creditors. The matrix must be in three columns and in alphabetical order. You must also list any persons who have co-signed or guaranteed loans for you. In addition, the law requires that you list the following parties even in you owe them no money: the Internal Revenue Service, the Ohio Department of Taxation, the City or County tax authority in your place of residence, the Office of the United States Attorney, and the Office of the Ohio Department of Justice. All creditors have designated specific address for the receipt of notices of bankruptcy and in connection therewith you must use the address designated on 2 of the most recent statements received from each creditor within the 90 day period before the filing of your case. If you matrix is not filed in the proper format, you case may be subject to dismissal by the Court.

5. **Exemptions** – In order to protect your property you will need to claim applicable exemptions provided by State or Federal Law. The Law Office of Wayne P. Novick will assist and advise you on the proper exemptions to claim for your case.

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