

WORKSHEET: If You Are Considering Bankruptcy

If you are thinking about bankruptcy, you need to take a careful look at your current situation and decide what path makes the most sense for you. Bankruptcy can be avoided in many instances, but it will require care and discipline. Use this worksheet to help assess your current situation. You can add notes in the space provided. Take this sheet with you when you visit your attorney to see if he or she can help you with other alternatives or make your bankruptcy easier. Be sure to take any documentation you mention here with you as well.

1. Do you have loans that are "secured" with your property? Yes No

Examples of secured loans are your mortgage and your car loan.

2. Do you have debts that are exceptions to discharge? Yes No

Examples of debts that are not dischargeable are student loans and child support.

Note: Some debts that are not dischargeable in a Chapter 7 bankruptcy may be dischargeable in a Chapter 13 bankruptcy. An experienced bankruptcy practitioner can help you determine whether certain debts will be discharged in a Chapter 13 case.

3. Are you past due on your mortgage or car payments? Yes No

4. Do you anticipate incurring additional debt in the near future? Yes No

5. Have you bankruptcy within the last six years? Yes No

6. Are some of your debts "cosigned" or guaranteed by others? Yes No

7. Do you have any debts to family members or close friends? Yes No

You must list those debts on your bankruptcy schedules because all of your debts must be listed.
