



**MEDLEY & KOSAKOSKI, LLC**

**ATTORNEYS AT LAW**

## **BANKRUPTCY**

### **Georgia Bankruptcy Process**

The 2005 Bankruptcy Act requires all individual debtors who file bankruptcy on or after October 17, 2005, to undergo credit counseling within six months before filing for bankruptcy relief and to complete a financial management instructional course after filing bankruptcy.

### **An Overview of Chapter 7 Bankruptcy**

Chapter 7 bankruptcy is sometimes called "liquidation" bankruptcy -- it cancels your debts, but you might have to let the bankruptcy court liquidate (sell) some of your property for the benefit of your creditors. The whole Chapter 7 bankruptcy process takes about four to six months, costs \$306.00 in filing and administrative fees, (Plus Attorney Fee) and commonly requires only one trip to the courthouse.

### **An Overview of Chapter 13 Bankruptcy**

Chapter 13 bankruptcy, sometimes called reorganization bankruptcy, is quite different from Chapter 7 bankruptcy (which wipes out most of your debts). In a Chapter 13 bankruptcy, you use your income to pay some or all of what you owe to your creditors over time. Not everyone qualifies for Chapter 13. The filing fee is \$280.00 (Plus Attorney Fee).

PLEASE CALL 770 319-7592 OR EMAIL [BK@MKALAW.COM](mailto:BK@MKALAW.COM) FOR MORE INFORMATION