

Law Offices of Sklar Smith- Sklar

The **Law Office of Sklar Smith-Sklar**, located in Ewing, New Jersey and Langhorne, Pennsylvania understands that there is numerous reasons individuals or families run into financial difficulties, including temporary layoffs, lost of jobs, death of a spouse or just to many credit card purchases. Financial problems can be emotionally draining and seriously damage family relationships. Although the idea of bankruptcy might initially seem distressing, it is a way to protect individuals and there assets. **The Office of Law Sklar Smith-Sklar** can advise you in choosing your best options and review with your rights under the new bankruptcy laws.

Now that the new bankruptcy laws are in effect those that are considering bankruptcy most know some of the most important changes affecting both debtors and attorney. Here are some the most important changes.

Counseling requirements: Before you can file bankruptcy under either chapter 7, Chapter 13, you must complete credit counseling with an approved agency. Counseling is required even if it's obvious that a repayment plan isn't feasible or you are facing debts that you find unfair and can't pay. You are required only to participate, not to go along with any repayment plan the agency proposes. If the agency does come up with a repayment plan the agency proposes. f the agency does come up with a repayment plan, you will have to submit it to the court, along with certification showing that you completed counseling and then you can file for bankruptcy is over, you'll have to attend another counseling session to learn personal financial management. After completion, you will submit proof to the court that you have fulfilled this requirement in order to get a bankruptcy discharge wiping out your debts.

Restricted Eligibility for Chapter 7:

Prior to the rule changes, most filers could choose the type of bankruptcy that seemed the best for them. Under the new law, some filers with higher incomes will be prohibited from choosing chapter 7, Under the new rules, the first step in figuring out weather you can file for a chapter 7 is to measure your " current monthly income" against the median income for a family of your size in your state. Your current monthly income is not your income over the last six month before you file.

The Means Test: The purpose of the means test is to figure out weather you have enough disposable income, after subtracting certain allow expenses and required debt payments, to make payments on chapter 13 plan. Our firm will determine weather you pass the means test.

Property Must Be Valued at Replacement Cost:

Those eligible for a Chapter 7 bankruptcy will be allowed to keep certain property under the exemptions provided by federal and state bankruptcy laws. Although the type of exempt property differs from state to state, it often includes clothing, furniture, household appliances, books, jewelry, and probably your home and car. Under the old law, chapter 7 filers could value their home at what they could sell it for in a fire sale auction. This meant that used furniture, hobby items, cars, and other property a debtor might want to keep were typically assumed to have little value and therefore it always fell under the exempt property categories offered by most states. Under the new law, however, you must value your property at what it cost to replace it from retail vendors, taking into account the property age and condition. Therefore, our firm will evaluate you based on your individual needs.

Alternatively, you may qualify for a repayment plan, also known as a chapter 13 bankruptcy. A repayment plan is available to individuals who are behind on their mortgage or car loan. In this case, all your disposable monthly income (what a filer will have left after paying all living expenses) will be paid to a trustee for distribution to your creditors. Under the new rules, filers have to calculate their disposable income using allowed expenses dictated by the IRS. You are allowed to extend the time period for repayment of your bills for up to 5 years and you might be allowed to pay less than you owe. The advantage of an extended repayment period is the smaller payments, thus allowing you to keep part of your monthly income to pay living expenses, such as food, rent, medicine and clothing. We offer free consultations to those interested in discussing alternatives to and options under the new bankruptcy laws. You may be surprised to learn that bankruptcy is your best and most cost-effective option in protecting assets and preventing foreclosures.

Another important consideration when choosing bankruptcy as your option is dealing with those **aggressive creditors**. The **Law Offices of Sklar Smith-Sklar** can help you deal with your creditors before, during and following bankruptcy proceedings. We will notify your creditors that you are protected by laws that prohibit harassment and embarrassment. In fact, if you have a lawyer, bill collector may contact only your lawyer.

At the completion of your bankruptcy proceedings, you are now provided with a **fresh start**. You are no longer responsible for your debt since the court has discharged it. However, the court order will not affect non dischargeable debts such as alimony, child support, student loans, and some taxes. At this time, your creditors may no longer try to collect any discharged debts. Filing of a bankruptcy will be noted on your credit for up to 10 years. When you need the protection of the bankruptcy laws, contact **the Law Office of Sklar Smith-Sklar at (609) 882-9800** for a free consultation.

Additionally, the **Law Office of Sklar Smith-Sklar** also handles immigration cases. We handle most immigration needs and can help secure a green card, work visas, labor certifications as well as stop deportation proceedings. With the changes that are going on in the field of immigration law, it is important to have a firm that can keep up with these changes. At the **Law Offices of Sklar Smith-**

Sklar we can counsel you on an individual basis with the respect to the new regulations.

Licensed in both NJ and PA their attorneys can help with **motor vehicles** problems (e.g. drunk driving, driving while suspended, liability insurance issues and others.) **personal injury cases, and criminal matters.** A full service legal practice that is committed to providing personal service, the Law Offices of Sklar Smith-Sklar look forward to helping you with all your legal matters. Protect yourself against civil suits, criminal charges and most of all protect your legal rights with the help of the **Law Offices Sklar Smith-Sklar.** We are located at 1901 N. Olden Ave. Suite# 22 Ewing, NJ and serve both NJ and PA residents.