

# CONSUMER PROPOSAL VS BANKRUPTCY

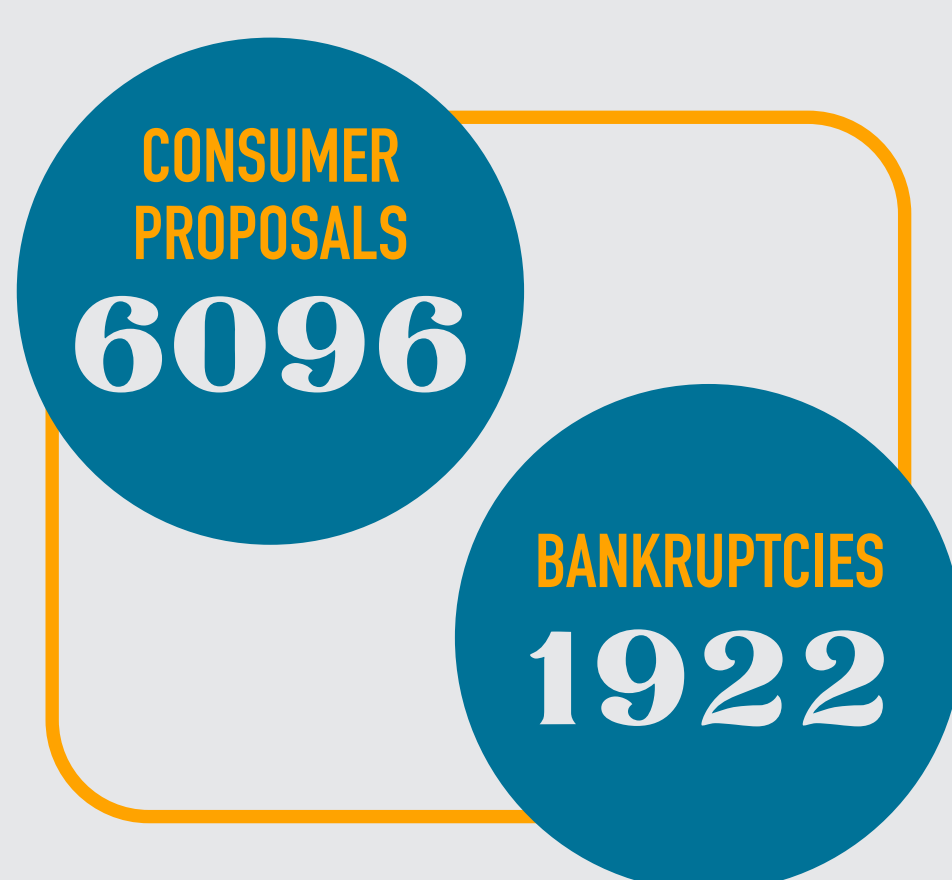
## A CHEATSHEET

I KNOW THIS IS NOT WHERE YOU EXPECTED TO BE TODAY, YET HERE WE ARE  
**SO LET'S START BY GOING OVER SOME BASICS**

THERE ARE A VARIETY OF POSSIBLE SOLUTIONS TO YOUR FINANCIAL SITUATION, BUT THE MOST COMMON ONES ARE EITHER A CONSUMER PROPOSAL OR A BANKRUPTCY. BOTH SOLUTIONS ALLOW FOR THE POSSIBILITY OF BEING DISCHARGED FROM MOST OF YOUR DEBT AND ALLOW YOU THE CHANCE TO REBUILD A HEALTHIER, MORE SECURE FINANCIAL FUTURE

# YOU ARE NOT ALONE!

IN THE FIRST QUARTER OF  
**2021 IN ONTARIO**  
**8018**  
INSOLVENCIES WERE  
DECLARED BY CONSUMERS



# HERE'S WHERE I COME IN!

**TOGETHER, WE'LL FIND THE BEST OPTION FOR YOU!**

I WILL ALSO TAKE OVER DEALING WITH YOUR CREDITORS (SO NO MORE AGGRESSIVE COLLECTION AGENCY CALLS FOR YOU!)

## CONSUMER PROPOSAL



A CONSUMER PROPOSAL IS A PLAN TO PAY YOUR CREDITORS A PORTION OF WHAT IS OWED TO THEM OR TO EXTEND THE TIME YOU HAVE TO PAY OFF YOUR DEBTS, OR BOTH

IF YOUR TOTAL DEBTS ARE LESS THAN  
**\$250,000**  
(NOT INCLUDING YOUR MORTGAGE)

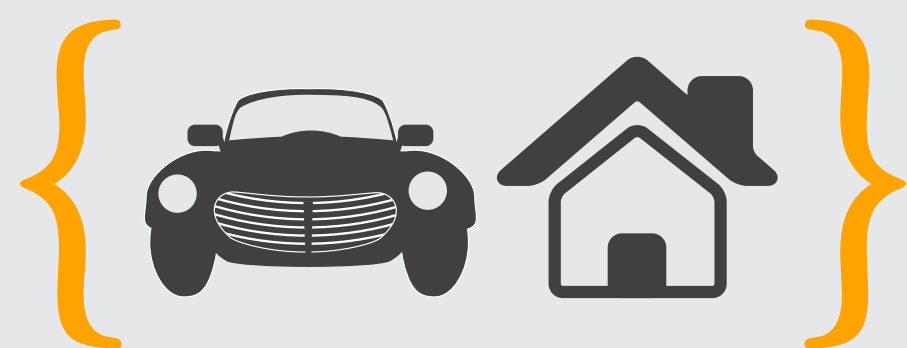
**A CONSUMER PROPOSAL MAY BE THE RIGHT CHOICE FOR YOU**

**YOUR CONSUMER PROPOSAL CAN BE STRETCHED OUT UP TO**

**5 YEARS**  
TO MAKE THE PAYMENTS SET OUT IN A CONSUMER PROPOSAL

### WHY FILE A CONSUMER PROPOSAL?

IF YOUR CREDITORS ACCEPT YOUR PROPOSAL, YOU MAY BE ABLE TO KEEP YOUR ASSETS



## BANKRUPTCY

**YOU SHOULD FILE FOR BANKRUPTCY ONLY AS A LAST RESORT**

WHEN YOU CANNOT MEET YOUR FINANCIAL OBLIGATIONS AND CANNOT SOLVE YOUR DEBT PROBLEMS ANY OTHER WAY

MANY OF YOUR PERSONAL BELONGINGS AND YOUR CAR ARE PROBABLY EXEMPT FROM SEIZURE



**MANDATORY COUNSELLING**

IF YOU FILE FOR BANKRUPTCY OR IF YOU FILE A CONSUMER PROPOSAL  
**YOU WILL BE REQUIRED TO ATTEND TWO FINANCIAL COUNSELLING SESSIONS**

ONCE YOU ARE DISCHARGED FROM BANKRUPTCY YOU WILL BE RELEASED FROM THE REMAINDER OF THE DEBT YOU HAD WHEN YOU DECLARED BANKRUPTCY

**CERTAIN TYPES OF DEBTS WILL NOT BE FORGIVEN**

SOURCE: IC.GC.CA

DEBT HAPPENS. GET OVER IT. YOU'RE WORTH IT.

**ROBERTLINDER.CA** OR BETTER YET, CALL ME AT

**416-876-4600**