



Frequently Asked Questions and Answers

Q: How much does a bankruptcy case cost?

A: Other law firms have charged from \$500 to \$2600 for Chapter 7 cases and \$2000 through \$4500 for Chapter 13. Kelly & Bracey Law Offices provide fee plans based on each individual case. Every client has different concerns and that is important to us to have them addressed. Unlike other bankruptcy firms, Kelly & Bracey does not try to group a person's case along with hundreds of others for the same price. Our fee structures provide a benefit to our clients by protecting them from overpaying for basic services. Everybody knows that some cases are going to take more work than others so clients with a basic case should not be charged the same as clients with cases that are more complex.

Q: What is a bankruptcy case?

A: Not to get too technical, but pursuant to federal laws of the United States, a citizen may be able to file documents with the United States' court asking for relief from debts. The United States law is the Bankruptcy Code 11 U.S. Code § 101 through § 1532.

Q: What is a Chapter 7 case?

A: Chapter 7 is referred to as a liquidation case. The clients here are seeking to receive a discharge of debts after turning over their non-exempt assets to the bankruptcy Trustee. The bankruptcy Trustee is appointed by the U.S. Trustee to oversee the case and determine whether there are any assets to be liquidated.

Q: Must I give up all of my money and property to get a Chapter 7 discharge?

A: No. In Illinois and Indiana people are allowed to claim exemptions that allow them to keep certain property. For example, an Illinois resident can keep property including \$4,000 of value in any property, \$2400 in equity in a motor vehicle, and retirement and pension benefits. Indiana has similar protections.

Q: What is a Chapter 13 case?

A: Chapter 13 gives the client a chance to make monthly payments for 3 to 5 years to catch up on past balances on debts for things such as homes and cars. The bankruptcy attorney proposes a plan to the court to get current on the debts. Once approved by the Court, the client continues to make the monthly payments until the default is cured. Often large portions of unsecured debt is discharged after the completion of the plan.

Q: How do I determine whether to file a Chapter 7 or 13?

A: Some considerations are whether the client is attempting to get current on a home or car loan and whether the client earns enough wages to make payments to creditors. A qualified attorney with the Kelly & Bracey Law team will analyze each client's situation to make a determination as to which Chapter is best.

Q: How do I know when is the right time to file a bankruptcy case?

A: Each client's case is personal and individual. If you feel overwhelmed, over your head in debt, and feel like you need help to get back on track, then you should consult with a bankruptcy attorney. Remember, everyone's situation is different. Kelly & Bracey Law Offices will take a look at your situation and explain the advantages and disadvantages of filing bankruptcy so you can decide if now is the right time.

Q: How do I know which bankruptcy firm to go to for help?

A: Filing bankruptcy is an important decision that should be handled with care and expertise. Choose a firm that offers you the personalized attention that is needed and does not treat the client as simply another case. Things should not be overlooked due to the volume of cases that the bankruptcy firm handles. Kelly & Bracey's attorneys will be assigned to your matter so that each attorney has a case load that is not too large to allow for the attorney to pay attention to every detail.

Q: How is Kelly & Bracey Law different than some of the other bankruptcy law firms?

A: Kelly & Bracey lawyers are local attorneys that have ties to their communities in Chicago and Northwest Indiana. Our attorneys care about helping people get out of debt to better their financial circumstances and lives. Our attorneys pride themselves on focusing on the details of each client's situation to make sure the client gets the most advantage out of the bankruptcy filing. We use the latest technology to ensure that cases are accurately monitored at every stage of the case. Some of the other bankruptcy firms have too many cases and lack paying attention to important details to an individual's personal and unique situation.

Q: How do I get started to file a bankruptcy case?

A: Schedule a free consultation with one of our qualified attorneys [on-line at www.kellybracelaw.com](http://www.kellybracelaw.com). Also, you can contact Kelly & Bracey Law Offices via [email mkelly@kellybracelaw.com](mailto:mkelly@kellybracelaw.com), call (833) 516-1095 toll free or text to (805) 303-8064. Our attorneys and staff will guide you step by step through the entire process of the bankruptcy filing.