

Bankruptcy

Bankruptcy is a complex legal process which allows qualified debtors- both individuals and businesses- to discharge certain debts. There are different types of debt, and filing for bankruptcy may not always be the best option for someone who owes money.

Waller Smith & Palmer is a debt relief agency, which can help people file for relief under the bankruptcy code. We can advise you as to your rights and the options available to you. If you elect to proceed with the bankruptcy, we will guide you through the bankruptcy process.

Frequently Asked Questions

What is bankruptcy?

- Bankruptcy is a process that allows debtors (someone who owes money) to “discharge” certain debts. “Discharge” is the process of erasing or getting rid of your debt through the bankruptcy process. Only certain types of debt can be discharged, but creditors can no longer collect the debt from you after you have gone through the bankruptcy process.

What kinds of debt can be discharged through bankruptcy?

- There are two types of debt: secured and unsecured. Unsecured debt, such as medical bills, credit card bills and personal loans, can potentially be discharged through the bankruptcy process. Secured debt cannot be discharged through bankruptcy, which includes child support and alimony. Most student loans, taxes, car loans and mortgages are also secured debt.

How long does the process take?

- The process begins by “filing for bankruptcy” or

“declaring bankruptcy,” which is filing the appropriate papers with the court. A typical bankruptcy case takes about six months after the initial filing.

What should I bring with me to my consultation?

- Waller Smith & Palmer is happy to offer you a free consultation to review your circumstances. You should bring with you a current credit report, your last four (4) pay stubs, and the most recent statement from all of your bills.

If you are considering bankruptcy or other methods of debt relief, contact [Mark Zamarka](#) today and let Waller Smith & Palmer assist you through the process.