

Chapter 7 Bankruptcy - Get Started Guide
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This page will guide you through the process of preparing for the filing of your bankruptcy case. Carefully follow each step and contact us with any questions.

IMPORTANT NOTICE: Before you make the decision to file bankruptcy, you should read this Debtor Information document by [clicking here](#). This multi-page document lists all of the information that you will be required to disclose to the federal government. If you are not interested in disclosing this information to the government, then you should not file for bankruptcy.

PRE-FILING CREDIT COUNSELING COURSE

You must complete a PRE-Filing credit counseling course and obtain a Certificate of Completion. The Certificate of Completion is only valid for 6 months. There are many approved providers and the cost varies. We have identified the following providers with reasonable prices:

For Individual Filers (Filing without a spouse)

[CC Advising](#): Cost \$9.76 if you complete the course using a desktop computer or laptop. Use this provider if you are filing without a spouse. The cost increases to \$50 that their course using your smart phone. This provider will automatically email your completion certificate to us. No need to pay any extra for delivery.

For Joint Filers (Filing as a Married Couple)

[DebtorCC](#): Cost \$14.95 per couple. Use this provider if you are filing jointly with your spouse. This provider will automatically email your completion certificate to us. No need to pay any extra for delivery.

Phone Only

PHONE: Cost \$25. PreBK.com offers the course by phone. Call (844) 378-2961.

FREE CREDIT REPORT

Listing all of your debt on your petition is required. Keep in mind that there are additional fees incurred each time you add creditors after the filing of your petition. Use due diligence to obtain creditor information.

A credit report will verify most, if not all, of the debt that you owe. Consumers can download a free credit report every 12-months.

Our clients use AnnualCreditReport.com. This site provides free credit reports from Experian, Transunion and Equifax. No credit card is required. We prefer a **Transunion** credit report, as their report is very concise.

NOTE: *Do not rely exclusively on your credit report to identify your debt. If a debt does not appear on your credit report (for example – healthcare debt that did not go to collections), then provide us with the most recent creditor statement.*

If you can't find a particular debt on your credit report, or don't have a recent creditor statement, don't be afraid to answer harassing creditor calls. You can use these calls to obtain information that will be added to your bankruptcy case. They will be eager to provide this information to you.

When a creditor or collection agency calls you, answer the call and get the following information from them:

1. Company name and address. If a collection agency calls, obtain their address and the original creditor's name and address.
2. Account Number.
3. Date you incurred the debt.
4. Classification of the debt (Credit Card, Healthcare, Pay Day Loan, etc.).
5. Amount owed.

VEHICLES

Vehicles include cars, trucks, boats, motorcycles, snowmobiles, campers, ATV's, etc.

We will need a copy of either your vehicle title or *Confirmation of Ownership* document to prove ownership. A registration document is unacceptable.

If you do not have your title, you must obtain a *Confirmation of Ownership* from the Wisconsin DMV by calling (608) 264-7447. Enter Option #2. A DMV representative will confirm your identity on the phone and you will receive your Confirmation of Ownership in approximately 1 week by USPS. [Down the instruction document here.](#)

INCOME TAX RETURNS

We need complete copies of the last 2 years of both your Federal and State Income Tax returns. If you do not have your Wisconsin income tax returns, [click here](#) to obtain a free transcript. If you do not have your Federal income tax returns, [click here](#) to obtain a transcript.

INCOME

If you are employed as a W-2 wage earner, we need pay stubs from the last 6 months from any employer showing your gross income and any payroll deductions.

If you are self-employed, we need a simple [profit and loss statement](#) (P&L) showing your income and expenses from the last 6 months. We will provide you with a template to create this simple P&L statement.

Income includes government benefits (Food Share, Social Security Benefits and Maintenance and Child Support income). You must provide us with proof of any income.

FINANCIAL ACCOUNTS

This category includes **any** financial account including checking accounts, savings accounts, retirement, pensions, stock accounts, IRA, 401(k), etc.

Documentation is required to show the value, account number and entity that administers your account.

For bank accounts, we will need the last 4 digits of any account (please designate by type of account), the name and address of your bank, and we will need the ***exact balance on the day that your case is filed.***

Some trustees will require 90 days of bank statements dating back from the filing date of your case. Be prepared to produce these documents if requested by us.

DEED – MORTGAGE(S) – PROPERTY TAX STATEMENT

If you own a home, rental property, vacant land, trailer home, or any type of real estate, this section applies to you.

The deed provides proof of ownership. If you have a mortgage, your mortgage document proves that there is a lien on the property.

We will also need a copy of your latest Property Tax Statement. The trustee uses the property tax statement to verify the **fair market value** of your property.

You will need to obtain a certified copy of your deed(s) and mortgage(s) from the register of deeds office in the county where the property is located. The trustee **will not** accept copies that you obtained when you purchased the real estate.

There is a fee that you pay to the register of deeds office for this service. Provide your payment receipt with your documents.

This section also applies to mobile homes – the title to the home is required.

SUPPORT PAYMENTS

If **you** pay child support, family support and/or maintenance, you must provide the name and address of the recipient, the monthly amount that you pay, and the method used to pay the support to the recipient.

PAYMENTS TO CREDITORS

Any payments over \$600 that you paid to creditors within 1 year from the filing date of your case **must** be disclosed in your bankruptcy petition. ***This includes family members, relatives, and friends.***

We will need the name, address, dates of payments and each payment amount for each person or entity receiving payments.

These types of payments are called “**Preference Payments**”. By making these types of payments, you are preferring one creditor over the other. In theory, all creditors must be paid, or not be paid at all.

Preference payments **do not include** mortgage payments, car payments, utility payments, rent. These are considered necessary living expenses.

It's understandable that most people want to repay relatives and friends who have loaned them money because they feel morally obligated. Unfortunately, the bankruptcy code frowns on this and will attempt to take back the payments from the preferred creditor.

RECENT INHERITANCE

In you inherited, or are eligible to inherit money, personal property or real estate, or anything, you must disclose the type of property and value received or to be received. This requirement applies 6-months before and after the filing of your bankruptcy petition.

This is important, because the trustee can take your inheritance to pay your creditors.

MONTHLY EXPENSES

Make an accurate list of your monthly expenses. Almost everyone **under** estimates their monthly expenses, especially food! [Download](#) this helpful guide to prepare a list of your monthly expenses. If you use our portal, you do not need to download this form.

PERSONAL PROPERTY

List all of your personal property that you own. Start by going through each room where you reside, including the basement and garage, if applicable. Unlike monthly expenses, most people over-estimate the value of their personal property.

Make a list of all of the big items (i.e. – sofa, coffee table, bed, dresser, lamps, lawn mower, etc.) for each room. The smaller items you can group (i.e. Miscellaneous kitchen utensils, small hand tools, miscellaneous clothing, etc.).

Download this property listing form to help you itemize. If you use our portal, you do not need to [download](#) this form.