Chapter 13 Bankruptcy Lawyer in Panama City Beach, FL Explains Coronavirus Changes to Consumer Bankruptcy

May 14, 2020

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Panama City Beach, Fla. ? If someone is interested in filing with a Chapter 7 Bankruptcy attorney in Panama City Beach, FL, the new CARES act law may assist in this, even if only slightly. As potential bankruptcy filers raise concerns their Coronavirus stimulus check had disqualified them form Chapter 7 bankruptcy, attorneys Lewis and Jurnovoy aim to relieve their worries.

In order to qualify for a bankruptcy Chapter 7 case, the means test must be passed. This is a calculation of the monthly income of the person or household. A single large payment, such as the stimulus check, could cause the monthly income to spike resulting in a failed means test. This may mean the person is expected to file a multi-year Chapter 13 case instead.

The new CARES act law can solve that issue instantly. It excludes any coronavirus relief money from the current monthly income. Other payments that are made under Federal law are also excluded during the time of the Coronavirus national emergency. These are payments that may not be considered current monthly incomes. An example of these are unemployment benefits through the CARES act per week as well as the

extra $600 Federal assistance benefits some receive for COVID-19.

Chapter 13 mainly requires a payment of 3-5 years. The monthly amount goes to the trustee and then typically causes the consumer to be debt-free at the end. The new CARES law solves this by excluding these amounts from the current monthly income as well.

Lewis and Jurnovoy are able to assist those in need of affordable bankruptcy lawyers in Panama City Beach, FL, especially during these unprecedented times. For questions or inquiries regarding bankruptcy, whether Chapter 7 or Chapter 13, make sure to contact them today at (850) 913-9110, or on their website at https://lewisandjurnovoy.com.

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The primary emphasis of our law firm is in the representation of individuals in Chapter 13 bankruptcy, Chapter 7 bankruptcy, mortgage foreclosures, mortgage modifications, and protecting against abusive debt collectors.

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