

Chicago Divorce Lawyer Russell Knight Explains Bankruptcy and Divorce in Illinois

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Chicago divorce lawyer Russell Knight releases a new article (https://rdklegal.com/bankruptcy-and-divorce-in-chicago-illinois/) explaining bankruptcy and divorce in Illinois. The lawyer mentions whether the other spouse filed for bankruptcy and then divorce or the other way around, it is important for a couple to know how bankruptcy and divorce will affect each other.

?It?s important to understand that there are two types of personal bankruptcies because the impact on a pending divorce depends on which kind of bankruptcy was filed. A chapter 7 bankruptcy is where all of the filing party?s debts are discharged or erased. The chapter 7 bankruptcy filer?s assets beyond a few thousand are also given to the Bankruptcy Trustee. You end a chapter 7 bankruptcy with almost nothing: no debts and barely any assets,? says the Chicago divorce lawyer.

The lawyer also explains that a chapter 7 bankruptcy has a relatively simple process and usually takes only a few months to complete. On the other hand, a chapter 13 bankruptcy is where the filing party?s debts are

slowly paid back at a manageable time period considering the debtor?s income and expenses.

Attorney Russell Knight also adds that Bankruptcy law allows the couple to file a single bankruptcy petition together. This will help save costs on filing and legal fees since the couple will be using the same lawyer.

In the article, attorney Knight mentions that if the couple files for bankruptcy together and then files for divorce, the bankruptcy lawyer will have to withdraw from the case. This is because the lawyer automatically has a conflict of interest since they are representing two parties in opposition to each other.

According to attorney Russell Knight, ?A bankruptcy filing by your spouse may be to your advantage in that it simplifies the divorce. When there are no assets or debts there are probably no problems. The bankruptcy trustee is charged with ascertaining and distributing those assets and even verifying income. A bankruptcy trustee is an experienced lawyer who is double-checking your spouse?s financial situation. You can then check with the bankruptcy trustee as to his or her findings.?

Lastly, attorney Knight emphasizes the importance of having a skilled divorce attorney when dealing with matters such as how bankruptcy affects a divorce. An experienced lawyer may be able to help the client understand their rights and ensure they receive a favorable outcome.

About The Law Office of Russell Knight

The Law Office of Russell D. Knight was established in 2009 by the divorce attorney Russell D. Knight. The lawyer?s love for family law is demonstrated by the numerous articles personally written by the lawyer. Russell is a licensed lawyer throughout Florida and Illinois. The attorney has a legal practice in both states and employs an entire staff of paralegals and attorneys in the two states of Chicago, Illinois, and Naples, Florida. Contact them today at (773) 334-6311.

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Law Office of Russell D. Knight

The Law Office of Russell D. Knight is a family law and divorce law firm dedicated to guiding clients through their divorces both in and out of the courtroom.

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