Maryland Attorney Advises Community On Filing For Bankruptcy

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Glen Burnie, MD based Zide Siegel Tabor & Spigel (ZSTS) is placing their expertise at the disposal of anyone who is experiencing severe financial trouble. The firm has kept a sharp eye on their community?s welfare in recent years, and they understand that many are unfortunately being driven closer to their breaking point. However, certain mechanisms exist that can ease this burden, and a Maryland bankruptcy attorney can help people explore these options in full.

The main advantage of having a bankruptcy lawyer is the fact that their sole interest is in assisting their client. Anyone who finds themselves on the brink of financial collapse will undoubtedly be under tremendous amounts of stress. They may be dealing with a seemingly endless array of bills, be at risk of losing their home and even have creditor after creditor call or reach out in some way to demand payment. In such a situation, it can feel as if nobody is on their side, but this is not the case. Zide Siegel Tabor & Spigel are accustomed to helping people examine their options and find ways to protect themselves, and their sole objective is to serve their community?s best interests. As such, any client will find that there is no better partner for addressing their looming financial problems than an experienced, conscientious attorney from Zide Siegel Tabor & Spigel.

According to the firm, the most common type of bankruptcy filed is Chapter 7 bankruptcy, and one reason clients tend to appreciate this is the fact that it can drastically cut down (or eliminate) calls from their creditors. It functionally allows the client to start anew. The firm says that many assets will need to be sold in order to go towards paying down debts. While certain assets will be exempt from this, it is the firm?s experience that most clients are left with little to no assets once the exemptions are accounted for. Since this will be difficult for many to accept, the firm recommends that clients bring a list of their assets to their initial meeting. The attorney will go over it with the client and identify what assets (if any) will be exempt, and this will give them some idea of what to expect in the event they proceed with filing for Chapter 7.

It is also necessary to look over the debt in question and determine whether filing for Chapter 7 will address it. An individual may have two types of debt: secured and unsecured, with the former potentially being the reason their possessions can get seized to pay debts. ZSTS says this can refer to instances where the client has used collateral (such as a house or their car) to secure financial aid, and failing to make the agreed upon payments can lead to the creditor seizing the asset in question. Conversely, a failure to pay unsecured debt will not result in assets being seized; ZSTS says this can include unpaid medical bills, credit card balances and utility payments. See more here: Maryland Chapter 7 Bankruptcy.

Some may be able to file for Chapter 13 bankruptcy instead. Here, they will be able to keep their assets and pay off any obligations on a monthly basis over a three- or five-year period rather than being obligated to sell them. ZSTS can help clients create a payment schedule that is within their means, and given that monthly payment plan amounts rise with non-exempt assets, they can also help determine which assets are not exempt.

When filing for Chapter 13, certain types of debt take priority over others. ZSTS says these are known as priority debts, and they include current tax debts, restitution, alimony, child support and so on. Typically, the firm begins by ensuring the client can pay these off. Following priority debts, an individual who files for Chapter 13 will have to pay back secured debts, and then unsecured debts. Many of the rules that apply to Chapter 7 bankruptcy also apply to Chapter 13 bankruptcy in Maryland, however, so this may make it easier for a client to understand their options. However, given the complexity of such issues, it is deeply recommended that they approach a competent Maryland Chapter 13 bankruptcy attorney who can help them decide which is best for their circumstances.

Zide Siegel Tabor & Spigel is pleased to share that clients may call their office directly to receive a free bankruptcy evaluation from one of their experts. Contact details and other pertinent information can be found on the firm?s website.

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Zide Siegel Tabor & Spigel | ZSTS

Legal matters can be challenging to confront, let alone resolve. At Zide Siegel Tabor & Spigel, we assist individuals across Maryland with divorce-related issues, overwhelming debt and criminal charges.

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