

# Maryland Bankruptcy Attorney Robert Siegel Is Helping Glen Burnie Clients Understand Bankruptcy

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Maryland law firm Zide Siegel Tabor & Spigel is helping the state's residents get a new lease on life by filing for bankruptcy. One of the law firm's experienced founding partners, Robert Siegel, is the driving force behind its bankruptcy services.

Bankruptcy is a structured legal process in the United States that allows individuals to petition to have their debts restructured or partially dismissed. It is one of the last avenues available to those who are drowning in financial obligations that their current circumstances make impossible to meet. Depending on the kind of debts that one has to their name, their assets, and their current income, debtors can apply for either Maryland Chapter 7 bankruptcy or Chapter 13 bankruptcy.

Chapter 7 bankruptcy is the most common type of bankruptcy filed. Maryland courts follow the federal Bankruptcy Code's guidelines with the list of exempt assets provided by the state. In Chapter 7 cases, there are typically very few or no assets left after the sell-off to pay creditors. Petitioners must take an income test where their income is compared to the median in Maryland. Some debts such as student loans, alimony, child support payments, and recent overdue taxes cannot be cleared. Chapter 13 bankruptcy is a good option for those who have a steady stream of income and have significant assets that they need to preserve. Though most of the same rules as Chapter 7 apply, Chapter 13 bankruptcy allows debtors to keep their assets and pay off their obligations monthly over a three- or five-year period rather than selling them.

The firm's bankruptcy expert, Robert Siegel started his career at a Fortune 500 company after obtaining a Bachelor of Science degree in Accounting from the University of Maryland. Soon, he paired his love for numbers with a deep knowledge of the rules and regulations surrounding them by getting a law degree from the University of Baltimore School of Law. He then went on to represent clients all over Maryland, even achieving the distinction of having practiced in every county courthouse in the state.

Robert Siegel is a member of the Consumer Bankruptcy Section of the Maryland State Bar and served on the Executive Committee of the Consumer Bankruptcy Council of the Maryland State Bar Association from 2003 to 2005. He is also a co-author of Chapter 7 Consumer Bankruptcy Strategies (2010 edition) published by Aspatore Books which offers an authoritative, insider's perspective on best practices for successfully managing the surge in Chapter 7 filing in the current economic context and includes partners and founders of bankruptcy businesses from around the United States.

The Maryland bankruptcy attorney explains why someone would consider filing for bankruptcy by saying, "There can be several reasons for someone choosing to go the Chapter 7 or Chapter 13 route. Many of our clients suffered personal setbacks such as medical problems, divorce, falling prey to predatory lending practices, job loss, and more. Even the broader national and global economy goes through its ups and downs. The 2020 COVID-19 pandemic, the inflation that raged throughout most of 2021 and 2022, and the latest bust in the cryptocurrency markets have served as recent reminders that even the most prudent investors can be blindsided and have their portfolios decimated by events out of their control. If your life has been swept up by any of the recent turmoil or if you suffered a personal financial challenge, we urge you to consider filing for bankruptcy. The expert team that I have brought together here at Zide Siegel Tabor & Spigel can help you come out of this uncertain phase in your life with an actionable plan and get it back on track."

Readers in Anne Arundel County can contact Zide Siegel Tabor & Spigel's office in Glen Burnie at (410) 760-9433 to schedule an initial consultation. Apart from Maryland Chapter 7 and Maryland Chapter 13 bankruptcy, the law firm also helps clients looking for legal representation in cases involving family law, adoption, criminal defense, wills, estates, and more.

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For more information about Zide Siegel Tabor & Spigel | ZSTS, contact the company here: Zide Siegel Tabor & Spigel | ZSTSMarla Zide (410) 760-9433 marla@zstslaw.com 7310 Ritchie Hwy Suite 1001 Glen Burnie, MD 21061

## **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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