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WHAT TO EXPECT AT YOUR CHAPTER 7 MEETING OF CREDITORS

Dear Client:

I am providing you this information so that you know the exact questions the Trustee will ask you at your upcoming Meeting of Creditors. I like to arrive at the hearing room before your meeting so we have ample time to go over these questions with you. Therefore, please arrive at least 15 to 30 minutes early, because you have to clear security (no cell phones with cameras are permitted in the building) and so we have adequate time to prepare.

VERY IMPORTANT: You are required to bring two (2) forms of I.D. to the hearing. You must have a photo I.D. (driver's license) AND a social security card. If you do not have a social security card, a W-2 or 1099 provided by an employer will suffice. (Note: the actual tax return you filed, the Form 1040, will NOT suffice because you or your accountant prepared it – the form has to be issued from a 3rd party employer or institution.)

Appropriate attire is what I call "business casual." Suits, ties, etc., are not required. Just wear casual but nice clothes. No hats, or jeans with holes, etc. The trustee is not a judge, but just an attorney or trained fiduciary who was appointed to review your paperwork, so don't say 'your honor.'

If there is a particular question you are unsure about, please bring it to my attention before the hearing begins. Also, if you have changed jobs or have had a change in income since the filing of your petition, please bring this to my attention. Below, you will find the “standard” questions you will be asked under oath. You will be tape-recorded, so make sure that you respond to them clearly and loudly, and try to avoid saying “uh-huh” because the Trustee will always reply with “is that a yes?”

1. State your name. (After you say your name, I will announce that I am your counsel.)

NOTE: Your answer to Questions 2 through 9 should be “YES.”

2. Have you read the Bankruptcy Information Sheet required to be given to you by the United States Trustee? (You probably signed this with your paperwork at my office). An extra copy should be included in this packet.
3. Did you read the petition, schedules, statements, and related documents before you signed them?
4. Is this your signature that actually appears on the petition, schedules, statements, and related documents?
5. Are you personally familiar with the information contained in the petition, schedules, statements, and related documents?
6. To the best of your knowledge, is the information contained in the petition, schedules, statements, and related documents true and correct?
7. Are there any errors or omissions to bring to my, or the Court’s attention at this time?
8. Are all of your assets identified in the schedules?
9. Have you listed all of your creditors? Even the ones you didn’t want to bankrupt on or let know you were filing for bankruptcy relief?
10. Have you ever filed bankruptcy before? (If you had a Chapter 13 before, you’re okay; and if you had a Chapter 7 more than 8 years ago, you’re okay.)
11. Have you lived in Georgia for the 2 years prior to filing the petition? (If not, another state’s exemptions may apply, which is usually not a big deal.)
12. One of the Trustees (Tracey Montz) will ask: When was the last time you made any charges on your credit cards, and when did you stop making payments on them? (This question impacts the credit card lenders, and really doesn’t matter to us.)

13. Has anyone in your family died in the past year and left you real or personal property? (PLEASE let me know beforehand if you plan on answering yes to this.)
14. Do you now or have you ever owned real estate? (If so, the trustee will only be interested in your property if you have significant **EQUITY** in the property, so the trustee will ask you how much you paid for the property, if any improvements have been made to the property, how the property is titled, how much you owe on the property, how much you think the property is worth, and how you arrived these amounts – example, the tax office appraisal, etc. If you do not have very much equity in your property, the trustee is generally not interested in it.)
15. Have you ever made any transfers of any property or given any property away within the past year? (Usually the answer is no. But if you plan on answering yes, and if we did not already discuss it, please bring it to my attention before the hearing.)
16. Why did you file this Chapter 7 bankruptcy? (The trustee is required to keep statistics as to leading causes of bankruptcy, and just needs a short answer, such as: loss of job, loss of hours at work, medical problems, etc. Also, the trustee will be looking at your budget in your petition just to make sure that you do not have excess income that would allow you to re-pay your bills through a Chapter 13 repayment plan).
17. Are you involved in any pending lawsuits, or do you have the right to sue anybody (for example, personal injury or worker's compensation claims)? (If so, let's make sure we already disclosed this, and if we did not disclose it, please discuss with me before the hearing.)
18. If you have medical bills in your petition, are these bills the result of an accident, or just related to general illness?
19. One of the Trustee's (Tom Richardson) will ask: Do you have any jewelry that's so valuable that you took out a special insurance endorsement for personal articles in case that item of jewelry is lost or stolen? (Let me know if you plan on answering yes.)
20. Do you have any whole life insurance policies with cash surrender value? (Most life insurance policies are TERM life, but some are WHOLE life policies that accumulate cash value that you can take out or borrow against.)
21. Do you expect to receive a large tax refund, or have you received a tax refund from the I.R.S. in excess of \$5,000 in the past few months? (If so, please discuss this with me prior to the hearing.)
22. Finally, the Trustee will ask "Are there any creditors in the room with any questions?" He's not expecting an answer from us, and usually creditors don't show up, so that question probably signals the end of the meeting.

Then the Trustee will say thank you, and we are dismissed.

Typically, the only creditors that ever attend these hearings are those creditors who have collateral securing the debt (such as a car, furniture or a mortgage), and they rarely show up. Usually, they simply mail me a reaffirmation agreement if they think you're keeping the collateral, and we will discuss that before or after the meeting. If a creditor shows up, they may ask if the collateral securing the debt with them is insured and if it is in good, fair or poor condition. If it's a car or home loan, they will usually ask to see any automobile or homeowner's insurance proof in the hallway after the hearing. Therefore, if you are reaffirming a car or mortgage loan, it's not a bad idea to bring an automobile insurance card and/or proof of homeowner insurance, to the meeting room with you.

VERY IMPORTANT: You must complete your Pre-Discharge Financial Education Course online if you have not already done so. The course must be completed within 45 days after the meeting of the creditors, but the sooner you complete the course, the better. In fact, we encourage you to complete the course before your meeting. You will find the information regarding instructions on taking the course included inside the burgundy folder you received. **The course is required to receive a discharge. If the course is not completed the case must be reopened and the certificate filed at your expense!**

To complete your course, go to the following website:

www.StartFreshToday.com

Detailed instructions are included in an additional 1-page insert in this packet. If you have any trouble or questions please feel free to contact Cristina Flores at 770-382-8900.

Please feel free to contact my office if you have any questions or concerns about this meeting. The meeting is very brief and informal, and should not cause you any worry. This is generally the only hearing you will need to attend, and you should receive your Discharge from the Court in about 60 days after the meeting. Make sure to keep your Discharge in a safe place, as this is your legal proof that your debts have been eliminated.

Sincerely,

Brian R. Cahn