

THE BANKRUPTCY LAW OFFICE



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How to Determine and Provide Required Information for Your Bankruptcy

When filing for bankruptcy, certain information is required to be included in your filed paperwork. Although your attorney will help you value your assets, choose the right exemptions and determine your current monthly income, it is still YOUR responsible to provide the court with complete and accurate information. If you choose not to hire an attorney, you will be required by the court to make all of these determinations on your own. A Bankruptcy Petition Preparer CANNOT help you to make these determinations and CANNOT give you legal advice.

Please keep in mind that this disclosure is being provided to you to help you in obtaining this information and is not intended to be an exhaustive list or a complete source of information.

1. **Valuing Assets.** When determining the value of your assets, you are required to provide the court with the Current Market Value or Replacement Value. You are not allowed to take deductions for costs of sale or marketing.
2. **Personal Property:** For valuing personal property, this may be determined by a 'pawn shop' value or 'yard sale' value. Basically, the amount a person would pay for the property if you had to sell it.
3. **Real Property:** When determining the value of your house or land, comparable sales values can usually be found on the Internet to give you an approximate idea of the average selling prices in your area. You can also contact a real estate agent in your area to provide you with a market analysis of your property. An appraisal can be useful if it was done recently, but can be somewhat expensive. The following websites may be helpful
 - a. www.Realestatecenter.bankofamerica.com/REPORTAL/homepage.aspx,
 - b. www.Realestate.yahoo.com/re/homevalues/,
 - c. www.Zillow.com.
4. **Vehicles, Motorcycles, Boats, Motor homes and Recreational Vehicles:** When determining the value of your vehicle, comparable sales values can usually be found on the Internet. The following websites may be helpful:
 - a. www.kbb.com,
 - b. www.nada.com.
5. **Current Monthly Income:** Your current monthly income can be determined by adding your GROSS pay from all sources for the last six (6) months and then dividing by 6. (Social Security, Disability and Welfare Assistance amounts do not need to be included when determining current

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monthly income for purposes of section 707(b)(2).

6. **Disposable Income (Chapter 13 only):** Disposable income is any money that is available to creditors after you have paid all of your reasonable and necessary expenses. For example, if your current monthly income is \$5,000.00 a month and your expenses total \$4,000.00 a month, then you have \$1,000.00 a month in disposable income to fund a Chapter 13 plan and pay your creditors.
7. **List of creditors:** All of your creditors MUST be included in your bankruptcy so that they can get notice that you may be discharging your debt. Any person, organization, corporation, etc. that you owe money to as of the date of your bankruptcy filing MUST be listed as one of your creditors. For each creditor, you MUST include an address where the creditor can receive notice and a reasonable estimate as to how much you owe the creditor.
8. **Notice to creditors:** If within the 90 days before you file your bankruptcy petition, a creditor has provided you with at least two (2) communications that include your current address and the account number, you MUST give that creditor notice to the address listed as "Correspondence" on those communications. Please keep in mind that the creditors can provide an address to the court in which they would like to receive their notice. If a creditor has elected to do so, then you MUST use that address. Please contact the Clerk at your local Bankruptcy court to obtain this list of addresses.
9. **Exempting Property:** When exempting property, you need to determine which exemption laws are applicable to your situation. There are federal exemption statutes and, in most states, you may also qualify to use your state's exemption statutes. You must choose one or the other, but you CANNOT use both. In order to qualify to use your state's exemption statutes, you MUST have been a residence of that state for at least the two (2) years immediately preceding your bankruptcy filing. In California, the bankruptcy exemption statutes can be found in California Code of Civil Procedure sections 703 and 704 and their associated sections. You may use one section or the other, but you CANNOT use both. Each section provides the Debtor with different relief, so you should read the sections carefully to see which one would be most applicable to your situation.

This information is being provided to you to make you aware of the types of information that you will be required to provide the court in your bankruptcy petition. If you choose to retain our firm, then your attorney will help you gather this information and determine which exemptions to use. If you have chosen not to retain our firm, you will have to make these determinations on your own. Again, please keep in mind that this disclosure is being provided to you, as required by BAPCPA, 11 USC §527(c), to assist you in obtaining this information and is NOT intended to be an exhaustive list or a complete source of information.

Date: _____

Date: _____

Debtor

Joint Debtor