

Iowa Bankruptcy

Edward F. Noyes



Serving all of Iowa

No travel necessary

All filing can be done in the comfort of your home through mail, phone, fax and e-mail. Free one hour initial consultation available over the phone as well as in person.

Welcome to the Law Office of Ed Noyes. Ed and the staff at Noyes Law Office are committed to meeting the legal needs of Iowa. Mr. Noyes has represented clients over Iowa for over 20 years. Ed has successfully represented clients in the area of bankruptcy, criminal law, personal injury, family law and all forms of civil disputes.

In the area of debt relief and bankruptcy, Mr. Noyes has successfully helped clients protect their homestead, avoid foreclosure, and retain household furnishings, automobiles, and personal property. Mr. Noyes has over 20 years of experience in the areas of Chapter 7 and Chapter 13 bankruptcy.

Mr. Noyes offers a free one hour consultation for all potential clients. We charge reasonable attorney fees and offer flexible payment plans for all clients unable to comfortably pay up front.

Mr. Noyes and the staff at Noyes Law Office understand the pressures people can feel when they are under financial stress or facing a legal challenge. We are here to help you through these challenges without judgment or embarrassment. We have been through these situations endless times for our clients and understand how to make the process smooth and simple for you. Before you know it, you will be enjoying the "fresh start" and relief that you are seeking.

What is Bankruptcy?

Bankruptcy is a legally declared inability or impairment of ability of an individual or organization to pay their creditors. The intent of the bankruptcy law is to enable debtors to get a fresh new beginning in their financial affairs.

What is Chapter 7 Bankruptcy?

Chapter 7 Bankruptcy is a process provided for under United States Federal bankruptcy law by which you are entitled to a fresh new beginning.

What is Chapter 13 Bankruptcy?

Chapter 13 Bankruptcy is an interest-free debt repayment plan through which you consolidate your debts and make a payment on your debt over a 3 to 5 year period. In a Chapter 13 debt repayment plan the creditors cannot collect from you and the creditors are required by Federal Court order to adhere to the terms of the plan.

How does Chapter 13 prevent foreclosures?

If your home is presently in foreclosure, a Chapter 13 bankruptcy filing will stop the foreclosure any time prior to the sale, and allow you to repay your mortgage arrears through your Chapter 13. You will still be obligated to make all future mortgage payments directly to the mortgage company, but they may not foreclose to collect any outstanding mortgage payments.

How should I deal with creditor calls before, during, or after filing bankruptcy?

Tell the creditor that you have retained Noyes Law Office for bankruptcy. Give them our contact information and hang up.

Can I be fired for filing bankruptcy?

NO! That would be discrimination and the Law prohibits government units and private employers from discriminating against you because you filed bankruptcy on dischargeable debts.

Does my spouse also have to file bankruptcy?

NO! There is the option to file either an individual or joint bankruptcy.

How does my bankruptcy affect my non-filing spouse?

If all or most of the debts are in your name only, your spouse may not have to file.

Creditors usually cannot pursue a non-filing spouse, unless he or she is legal a co-debtor

on the debt. Additionally, the bankruptcy should not be reflected on the non-filing spouse's credit report.

Will I lose any personal assets?

NO! Clients are often worried that they will lose whatever assets they may have. This is not true. The law is very generous and allows for the person with debt to keep certain property deemed "exempt" in the bankruptcy. Any assets over and above the allowed exemptions could be seized by the trustee and distributed to creditors. Most situations are such that the assets of the person with debt fit within the allowed exemptions and the bankruptcy is deemed a "no-asset" case. In such cases, the person with debt is allowed to keep all of their property acquired prior to filing bankruptcy and is allowed to keep post-petition assets as well.

Will I lose my house?

Mortgage lenders are usually more than happy to keep accepting your current monthly payments both before and after a Chapter 7 bankruptcy. This is called reaffirming your debt.

Are pension and 401(k) plans exempt?

YES! These assets are considered exempt in bankruptcy. However in a Chapter 13 case, the debtor may not be able to make contributions to a 401(k) plan.

Which debts cannot be discharged?

Discharged:

- Credit Card Bills
- Medical Debt
- Repossessions
- Collections
- Back rent, utilities etc.
- Miscellaneous Consumer Debt

Not Discharged:

- Student Loans
- Child Support
- Most back Taxes
- Criminal fines, penalties and restitution

Will I be able to keep my credit cards?

Many credit card companies are willing to reaffirm your debt with them and reinstate your line of credit after the bankruptcy.

How will filing bankruptcy affect my credit score?

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When negative information in your report is accurate, only the passage of time can assure its removal. Most clients receive offers of credit as soon as they are discharged.

Are there any alternatives to bankruptcy?

Debt Relief specialists* will negotiate with your creditors for better interest rates on your behalf and then calculate your monthly savings.

How much does it cost?

Noyes Law Office has a rate for uncontested bankruptcy. Please call for more information.

How long does it take?

Once we file your case your hearing will be 20 to 40 days later and you will be discharged about 8-9 weeks provided that all responsibilities of the client are completed.

Will my doctor continue to treat me if I discharge his bills?

Many county doctors are required to treat you. Some private doctors do not. County hospitals are required to treat you. None of our clients have been refused medical treatment.

Are payment plans available for attorney fees?

YES! Please contact Noyes Law Office for more information.

How can I get a copy of my credit report?

We have the capability to download your credit report. The fee is \$35 for an individual or \$50 for a joint. You can also get a copy of your credit report at www.equifax.com.

Beware! Credit reports are not always 100% accurate.

Is there anything that I should avoid doing?

Do NOT:

- Use credit cards or write any checks you may not be able to cover.
- Continue paying credit card and other bills you will discharge.
- Transfer any property.

I feel guilty about filing for bankruptcy.

Many celebrities such as Mike Tyson, Burt Reynolds, Toni Braxton, and Walt Disney, to name a few, have filed for bankruptcy. This is the most common misunderstanding about bankruptcy. Courts view bankruptcy as the Responsible Approach if you can no longer pay your debt.

What's the deal with the new bankruptcy laws?

How does it affect me? The new bankruptcy law started on October 17th, 2005. It is designed to force more debtors into a repayment plan under Chapter 13. It also requires two classes (online or telephone) and has many procedural requirements like filing copies of your last 60 days worth of pay stubs from work and your most recent tax return with the Court. Most people should still be able to file a Chapter 7 (full discharge).

I am interested in filing bankruptcy. What information should I start gathering?

- Credit Counseling Certificate: You can obtain this online or by phone from www.moneymanagement.org. On Money Management's website, click "Bankruptcy Counseling" on the left and follow their instructions.
- All debts you intend to discharge. (Credit cards, medical, etc.) with account numbers and complete addresses. (Statements or documentation).
- Secured creditor address (Mortgage, car, etc.) with account numbers and complete addresses. (Statements or documentation).
- Last 6 months of pay information from employer (including spouse, even if they are not filing).
- Monthly household expenses. (Rent, Mortgage, utilities, etc.)
- Most recent State and Federal income tax records.
- W2's for the last 2 years.
- Legal Description of Iowa homestead from your abstract, warranty deed, or tax invoice.
- Photo ID and Social Security Card or proof of Social Security Number

The bankruptcy process can be divided up and summarized into 10 simple and easy steps.

1. Free one hour Initial Consultation: (Meeting with Attorney or Legal assistant to discuss what your financial options are through the process of bankruptcy).
2. Gathering of documents (Statements, invoices, pay information, tax returns, etc.).
3. Payment of attorney and filing fees: (Fees of attorney in chapter 7 and chapter 13 plan. Attorney fees in a chapter 7 must be paid before the case is filed, unless different payment plans as arranged).
4. Credit Counseling Certificate: (This is a requirement of the bankruptcy process that clients go through Credit Counseling. Clients can either do this online or over the phone).
5. Meeting to sign petition and finalize case information: (Clients to review the information provided and sign petition).
6. Filing case: (Filing your case with the U. S. Bankruptcy Court).
7. 341 meeting: (Meeting of creditors with trustee).
8. Financial Management Certificate: (Financial management course requirement of the Bankruptcy process that clients take a financial course to get their discharge).
9. Closing of case: (An uncontested bankruptcy process should take approximately 90 days).
10. Payment plans under Chapter 13 bankruptcy: (Qualifying under a Chapter 13 bankruptcy, you would send plan payments to the Chapter 13 bankruptcy trustee).

We are here to make the bankruptcy process as smooth and easy for you as possible. If you have ANY questions please give us a call so we can help you.

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