

### 3 Things To Understand About Filing Bankruptcy

OK, you want to file bankruptcy. Here are three basic things you should understand about the process.

1. **It's a partnership between you and your bankruptcy lawyer. Which means that there is work for you and work for your lawyer.** You won't be able to just dump a box of financial records on your lawyer's doorstep and walk away. There will be questionnaires to complete and specific items to provide.
2. **Don't expect that there will be no consequences from filing bankruptcy.** For example, if you own a home with a mortgage, you don't owe that mortgage loan after your bankruptcy. The lien against your home remains, but your personal liability to pay it is gone. Discharged debts are not reported to the credit bureaus, which is normally a good thing. But it also means that your mortgage company won't report your payments on your credit report following your bankruptcy.
3. **Read what your bankruptcy lawyer sends you and follow the instructions.** It will make the process go much more smoothly for both of you.



**Keep your eye on the prize, your discharge of debts, and you'll sail through it!**

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