

## About to have your car reposed? Consider bankruptcy!

Are you behind on your car payments and afraid your car will be reposed? Consider bankruptcy!

Why do I say that?

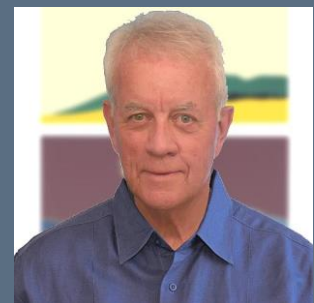
- **You have time** to do a full financial analysis and see if bankruptcy would be right for you and then to prepare and file bankruptcy. If you wait until your car is reposed, you'll have much less time for all that if you want to have a chance to get your car back.
- **If you truly can't keep up with the payments and your car is reposed**, you will likely owe a large "deficiency", the amount owed on your car loan that wasn't received by the lender when they sold your car at a wholesale auction. A bankruptcy now would get rid of your liability for that deficiency, even if the repo and deficiency happens in the future.
- **If you owe more on your car than it's worth**, you might be able to reduce your car payments via bankruptcy. There are two possibilities: "Redemption" in a Chapter 7 bankruptcy (the one that gets rid of your debts quickly) or "Cram Down" in a Chapter 13 bankruptcy (a payment-plan bankruptcy). These possibilities are not simple, and you would definitely need to discuss this with an experienced bankruptcy attorney.



There you have it in short form. It's in your best interests to discuss your situation with an experienced bankruptcy attorney in your area, sooner rather than later.

**Owe way more on your car than it's worth? Bankruptcy might fix that.**

Malcolm Ruthven  
Attorney at Law  
San Francisco Bay Area  
415.342.4666 Fax 415.869.6645  
[mruthven@mruthvenlaw.com](mailto:mruthven@mruthvenlaw.com)  
[ca-bklaw.com](http://ca-bklaw.com)



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