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**The Law Offices of
Gus Michael Farinella, P.C.**

BANKRUPTCY & DEBT RELIEF
Wills and Estate Planning
Landlord/Tenant Law
**Worker's Compensation &
Social Security**
Personal Injury and Accidents
Real Estate - Buying or Selling
**Leases, Corporations, Business &
Banking Law**
Matrimonial and Family Law
Prenuptials & Divorce

Mr. Farinella is the founder and senior associate of the firm. He graduated from St. John's University School of Law in the spring of 1994. He passed the New York State Bar Exam at the first sitting, and was subsequently sworn into the New York Bar on January 18, 1995. The Law Offices of Gus Michael Farinella were founded on February 1, 1995. Mr. Farinella is active in all aspects of the law; he often accepts speaking engagements in a variety of forums on topical legal matters. He currently serves on the Bankruptcy Committee of the Nassau and Queens Bar Association. In his 15 years of practice, Mr. Farinella has represented over 5000 New York consumers and businesses.

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***Law Offices Of
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An initial consultation with our office is confidential and free of charge. Please give us the opportunity to advise you regarding your legal rights.

Let our family help yours!
Visit www.lawgmf.com to learn more about our practice and staff.

**WHAT YOU SHOULD KNOW
ABOUT BANKRUPTCY**

Bankruptcy is an important weapon in every debtor's arsenal. It can allow a fresh start when a person becomes overwhelmed by debt. Becoming heavily burdened by debt can happen for many legitimate reasons, and that is why the U.S. Constitution provides for a Bankruptcy Code. In an effort to meet every debtor's needs, the law provides for many types of bankruptcy. Each type has a specific set of goals.

The U.S. Bankruptcy Code provides types of bankruptcy protection for consumers who experience an overwhelming debt.

While personal bankruptcy has the effect of canceling most or all of your debt, if not properly filed and litigated, risk of loss of property and other assets, even income, is greatly increased. This is why an attorney should be retained to get the job done in the most efficient and expedient manner.

Which Chapter of Bankruptcy is Right for Me?

The most common consumer bankruptcy is the Chapter 7 Bankruptcy. It is often called a "Fresh Start." The goal is to relieve you of your debts in order to allow a fresh start and a new beginning. A person can file for Chapter 7 Bankruptcy once every 8 years. This form of bankruptcy is designed for individuals with limited assets and those who do not make enough money to pay back their creditors as part of a repayment plan. In most circumstances, a Chapter 7 filing will not change a debtor's life except for the fact that they will not have to pay back their debts and their credit report will list the bankruptcy for 10 years. The Chapter 7 process begins when you retain an attorney, then you may contact your creditors and inform them you have retained counsel. You must then complete an individual briefing from a credit counseling agency and obtain a certificate of completion. Your attorney will prepare your petition upon your full payment of the retainer. After about 40 days you must attend a meeting consisting of you, your attorney, and a Trustee/Attorney appointed by the court to discuss your petition. This meeting usually lasts about 5 minutes, and you normally do not have to go to court. The meeting is held in an office building, not at the courthouse. Anytime after the filing of your case, you must also complete a course on financial management before you can receive a discharge.

The second most commonly-filed consumer bankruptcy is a Chapter 13 Bankruptcy. While a Chapter 7 Bankruptcy is for people with limited assets, a Chapter 13 Bankruptcy is designed for people with more substantial assets or income.

The debtor makes arrangements with the court to pay back all or a portion of the debt they owe over a three to five year period. It allows an individual to pay back the arrears on secured debts like a home mortgage, or a car loan, over time.

The major difference from a Chapter 7 is that the debtor makes an agreement to pay a fixed monthly amount to the Bankruptcy Court much like a consolidation payment based on income, expenses, and amount of debt. The debtor makes an agreement with the court (plan) and abides by that agreement. This chapter is normally used by people with homes, who have fallen behind on the mortgage(s). Like any bankruptcy filing, Chapter 13 STOPS foreclosure actions. This chapter is also used for student loans and taxes. It provides the debtor a more feasible way of paying back his/her debts.

Frequently Asked Questions

1. What is a discharge?

It is a court order releasing a debtor from all of his or her dischargeable debts and ordering the creditors not to attempt to collect them. A discharge debt is one that you do not have to pay. All debts of any type or amount including out of state debts are dischargeable in bankruptcy except for the types of debts that are by law nondischargeable. The most common types of non-dischargeable debts are: Child support and alimony, debts incurred by fraud and student loan debt (except for very limited circumstances). Tax debts can be discharged in Bankruptcy if they meet several legal requirements.

2. Will I lose any property?

Usually not. Certain property is exempt and may not be taken by creditors. In the vast majority of Chapter 7 cases, a person is allowed to keep all of their property. We can tell you if you would stand to lose any property in a Chapter 7 case. If you own a home or a car you should speak to a lawyer for

information on how bankruptcy would affect those assets.

3. How does the filing of Bankruptcy affect collection and other legal proceedings that have been filed against me?

The filing of a Bankruptcy automatically suspends virtually all collection and other legal proceedings pending against you, including foreclosure actions.

4. Will bankruptcy help me if I have a frozen bank account or garnishments?

Yes, if you file for bankruptcy a creditor must unfreeze your bank account. If your paycheck is being garnished, bankruptcy can stop the garnishment in most cases and eliminate the underlying debt. The most common exception is garnishments for child support.

5. Will I ever be able to get Credit again?

A common fear of debtors is that they will never get credit again. This is simply not true. There are many ways that a debtor can rebuild his/her credit. Bankruptcy is just the beginning point.

What should I bring to my first consultation?

- *Last Two Years of Income Tax Returns*
- *A Copy of All Bills (Credit Cards, Medical, Tax, Student Loans, etc.)*
- *Latest Automobile Loan Statement*
- *Latest Mortgage Statement*
- *Last 6 months of Payroll Stubs*
- *Social Security Card & Picture I.D.*
- *Your Current Bank Statements*
- *Deeds, Mortgages, Titles for your property*

We realize some of the above may not apply to you; please bring only the documents listed that are applicable to your situation.