

# Bankruptcy in West Virginia: A Comprehensive Guide to Filing for Bankruptcy in WV



## Bankruptcy in West Virginia: What it is, What to Do, and How to Decide (What is Bankruptcy)

★★★★★ 5 out of 5

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Bankruptcy is a legal proceeding initiated when a person or business is unable to repay outstanding debts or obligations. Filing for bankruptcy can provide relief from creditors and allow debtors to restructure their finances. In West Virginia, there are two main types of bankruptcy: Chapter 7 and Chapter 13.

### Chapter 7 Bankruptcy

Chapter 7 bankruptcy is a liquidation bankruptcy. This means that the debtor's nonexempt property is sold and the proceeds are distributed to creditors. In Free Download to be eligible for Chapter 7 bankruptcy, the debtor must meet certain income requirements. The debtor must also pass

a means test, which compares the debtor's income and expenses to determine if they have the ability to repay their debts.

The process for filing for Chapter 7 bankruptcy begins with the debtor filing a petition with the bankruptcy court. The petition must include a list of the debtor's assets, debts, and income. The debtor must also attend a meeting of creditors, where they will be questioned about their financial situation.

After the meeting of creditors, the bankruptcy court will issue a discharge. The discharge will release the debtor from all dischargeable debts. However, some debts are not dischargeable in bankruptcy, such as student loans, child support, and alimony.

## **Chapter 13 Bankruptcy**

Chapter 13 bankruptcy is a reorganization bankruptcy. This means that the debtor proposes a plan to repay their debts over a period of time. In order to be eligible for Chapter 13 bankruptcy, the debtor must have regular income and must be able to make the payments proposed in the plan.

The process for filing for Chapter 13 bankruptcy begins with the debtor filing a petition with the bankruptcy court. The petition must include a list of the debtor's assets, debts, and income. The debtor must also file a proposed plan for repaying their debts.

After the petition is filed, the bankruptcy court will hold a hearing to consider the plan. If the plan is approved by the court, the debtor will be required to make regular payments to the bankruptcy trustee. The trustee

will then distribute the payments to creditors according to the terms of the plan.

## Exemptions

When filing for bankruptcy, debtors are entitled to certain exemptions. Exemptions are assets that are protected from creditors. In West Virginia, the following assets are exempt:

\* Homestead exemption: Up to \$20,000 of equity in a debtor's home \*

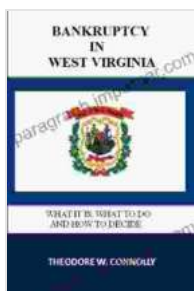
Personal property exemption: Up to \$5,000 of personal property \*

Motor vehicle exemption: Up to \$2,500 of equity in a debtor's motor vehicle

## Bankruptcy Attorneys

If you are considering filing for bankruptcy, it is important to consult with an experienced bankruptcy attorney. A bankruptcy attorney can help you understand the bankruptcy process and can help you determine if bankruptcy is the right option for you.

Bankruptcy can be a helpful tool for people who are struggling with debt. However, it is important to understand the bankruptcy process and the potential consequences of filing for bankruptcy before making a decision. If you are considering filing for bankruptcy, it is important to consult with an experienced bankruptcy attorney.



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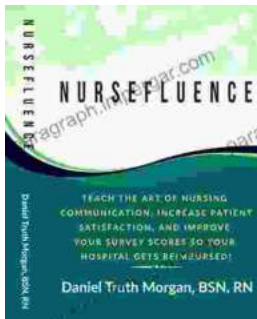
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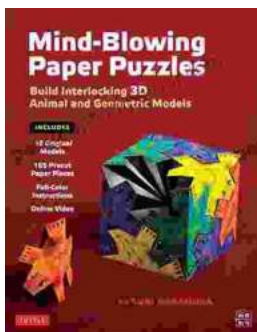
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