

Bankruptcy in New Hampshire: A Comprehensive Guide

Bankruptcy is a legal process that allows individuals and businesses to discharge their debts. It can be a complex and stressful process, but it can also be a lifeline for those who are struggling to manage their debt.

If you are considering filing for bankruptcy in New Hampshire, it is important to understand the process and the different types of bankruptcy that are available.



Bankruptcy in New Hampshire: What it is, What to do, and How to Decide by Theodore W. Connolly

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Types of Bankruptcy

There are two main types of bankruptcy for individuals: Chapter 7 and Chapter 13.

Chapter 7 bankruptcy is a liquidation bankruptcy. This means that the debtor's nonexempt property is sold and the proceeds are used to pay off

creditors. Chapter 7 bankruptcy is typically the best option for debtors who have little or no nonexempt property and who have no regular income.

Chapter 13 bankruptcy is a reorganization bankruptcy. This means that the debtor proposes a plan to pay off their debts over a period of time. Chapter 13 bankruptcy is typically the best option for debtors who have regular income and who want to keep their nonexempt property.

Eligibility for Bankruptcy

To be eligible for bankruptcy, you must meet certain criteria. These criteria include:

* You must be unable to pay your debts. * You must have lived in New Hampshire for at least 90 days prior to filing for bankruptcy. * You must not have filed for bankruptcy within the past 8 years (or 6 years if you are filing for Chapter 13 bankruptcy).

The Bankruptcy Process

The bankruptcy process is typically initiated by filing a petition with the bankruptcy court. The petition must include a list of your assets and debts, as well as a statement of your income and expenses.

Once you have filed a petition, the court will issue an automatic stay. This stay stops creditors from contacting you or taking any action to collect on your debts.

The court will also appoint a trustee to oversee your case. The trustee will be responsible for collecting your assets and distributing them to your creditors.

The bankruptcy process can take several months to complete. During this time, you will be required to attend a meeting of creditors and to provide the trustee with information about your financial situation.

Once the bankruptcy process is complete, you will receive a discharge of your debts. This means that you will no longer be legally obligated to pay the debts that were included in your bankruptcy filing.

Alternatives to Bankruptcy

Bankruptcy is not the only option for people who are struggling to manage their debt. There are a number of other alternatives to bankruptcy that may be worth considering, such as:

* Debt consolidation * Credit counseling * Debt settlement

If you are considering filing for bankruptcy, it is important to speak with an attorney to discuss your options. An attorney can help you determine if bankruptcy is the right option for you and can guide you through the bankruptcy process.

Here are some additional resources that you may find helpful:

* [United States Bankruptcy Court for the District of New Hampshire] (<https://www.nhb.uscourts.gov/>) * [New Hampshire Bar Association Bankruptcy Law Section] (https://www.nhbar.org/page/section_bankruptcy_law) * [National Association of Consumer Bankruptcy Attorneys] (<https://www.nacba.org/>)

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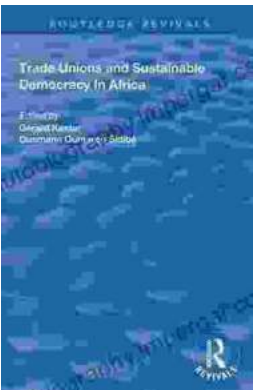


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