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April 2013 Bankruptcy "Life" or "Death"

PLEASE EXPLAIN

This is not a sales pitch but rather the raising of an issue that has arisen all too often dealing with people exposed to financial difficulty.

These individuals / couples are the subject of considerable stress and distress which has a major impact on their health, relationships and general quality of life, which has in some instances lead to tragic outcomes.

We absolutely accept that Bankruptcy is not always the option and our job always as the creditor's representative is keep parties out of Bankruptcy if at all possible and work with them through their difficulties.

For those though that do not have that option Bankruptcy can be a "breath of fresh air" and it is amazing how often people say "We should have done this a long time ago".

BANKRUPTCY AT ITS SIMPLEST

- Period of Bankruptcy 3 years;
- Not advertised, no court attendances or creditors meeting (unless circumstances warrant);
- Keep predominantly all household furniture and effects;
- You **may** be able to retain your house (subject to the Trustees interest being resolved);
- You can earn (conditional upon dependants) reasonable Income prior to having to contribute some back to your Bankrupt Estate; (ie Net -0 dependents \$50,332.10 over 4 dependants \$68,451.66);
- You can save money during your Bankruptcy period;
- You may travel overseas with the Trustees consent; and
- Retain a car to the value of \$7,200 (*Limits updated each financial year*)

SUMMARY

With increased levels of mental illness (in some instances stress related) and the fact Family Law is more prevalent in Bankrupt Estates it is extremely important that should you have clients experiencing such levels of financial difficulty that Bankruptcy is for them a real option and that it be strongly recommended they contact us at Chamberlains SBR on a no obligation basis to at least obtain a clear understanding of their options (including Personal Insolvency Agreements and Debt Agreements).

Finally as always we at Chamberlains SBR are more than welcome to discuss any matter with you or your clients regardless of how trivial it may appear.

*Chamberlains SBR, Chartered Accountants - Specialises in Personal & Corporate
Business Reconstruction & Insolvency*

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