

## **CAN I SAVE MY HOME BY FILING BANKRUPTCY?**

Over 10 million American homeowners are “underwater”, meaning they owe more on their mortgage loans than their house is worth. While bankruptcy will not solve every mortgage problem, in many cases foreclosures can be stopped and mortgages reinstated through the use of a Chapter 13 plan.

Chapter 13 allows an individual or couple with regular income to deal with their debts by making regular payments to a Chapter 13 Trustee over a period of 3 to 5 years. The plan can cure an arrearage on a home mortgage over a 60 month term, and deal with other short-term debts such as credit cards, car loans, and medical bills. This can free up funds so that future mortgage payments can be made in a timely manner.

In addition, in many jurisdictions a Chapter 13 plan can “strip off” a second or third mortgage on property, if the property value is less than the amount owed on the first mortgage. Once the lien is stripped off, the 2<sup>nd</sup> mortgage can often be paid little or nothing through the plan, and the remaining balance completely discharged at the conclusion of the plan.

Another huge advantage of Chapter 13 is that the homeowner’s attorney fees can be included in the plan, so that the case can be filed without a big upfront expense.

Morgan & Morgan of Athens, Georgia has more than 30 years experience helping homeowners save their homes through Chapter 13. We offer a free initial consultation with an experienced attorney, NOT a paralegal or assistant, to fully evaluate the client’s options. Chapter 13 plans can be started with as little as \$75 up front. If you are facing foreclosure, call 1-800-924-7438 or (706)548-7070 today for an appointment.