

THIS INFORMATION IS PROVIDED AS REQUIRED BY FEDERAL LAW, 11 U.S.C. §527(a)

You can choose the kind of bankruptcy that best meets your needs:

Chapter 7 – A trustee is appointed and under some circumstances will take over some or all of your property. Property of value may be sold or turned into money to pay your creditors. You may be able to keep some personal items and possibly real estate depending on the law of the state where you live. Chapter 7 benefits you by discharging much (but not all) of your debt. The filing fee for a chapter 7 is \$274. Attorney fees are additional and depend on the complexity of your case.

Chapter 13 – You can usually keep your property, but you must earn wages or have some other source of regular income and you must agree to pay part of your income to your creditors. The Court must approve your repayment plan and your budget. A trustee is appointed and will collect the payments from you, pay your creditors, and make sure you live up to the terms of your repayment plan. Chapter 13 benefits you by establishing a payment plan for some of your debt and by discharging much (but not all) of your debt. The filing fee for a chapter 13 is \$189. Attorney fees are additional and depend on the complexity of your case.

Chapter 12 – Chapter 12 is like chapter 13, but it is only for family farmers and family fishermen. Chapter 12 benefits you by establishing a payment plan for some of your debt and by discharging much (but not all) of your debt. The filing fee for a chapter 13 is \$239. Attorney fees are additional and depend on the complexity of your case.

Chapter 11 – Chapter 11 is like chapter 13 but is used mostly by businesses and by people who have too much debt for a chapter 13. In chapter 11, you may continue to operate your business, but your creditors and the Court must approve a plan to repay your debts. There is no trustee unless the Judge decides that one is necessary; if a trustee is appointed, the trustee may take control of your business and property. Chapter 11 benefits you by establishing a payment plan for some of your debt and by discharging much (but not all) of your debt. The filing fee for a chapter 11 is \$1039. Attorney fees are additional and depend on the complexity of your case.

There are many services available from credit counseling agencies, depending on the agency. They may provide information on any number of financial issues, such as learning the difference between net and gross income, controlling expenses, maintaining financial records, understanding the role of credit reports, creating a debt reduction plan, avoiding financial scams, working proactively with money, getting out of debt, budgeting, borrowing intelligently (mortgages, car purchases, credit cards, check cashing services), and preparing financially for unforeseen events. While these may be helpful services, they are voluntary for both debtors and creditors – they do not require cooperation by your creditors, while a bankruptcy may put you in a stronger position to work with creditors.

All information that you are required to provide with your bankruptcy petition and thereafter during your bankruptcy case is required to be complete, accurate, and truthful. A person who knowingly and fraudulently conceals assets or makes a false oath or statement under penalty of perjury in connection with a bankruptcy case shall be subject to fine, imprisonment, or both.

All information supplied by you in connection with a bankruptcy case is subject to examination by the Attorney General. Information that you provide during your case may be audited pursuant to the Bankruptcy Code, and failure to provide such information may result in dismissal of your bankruptcy case or other sanctions, including a criminal sanction.

All your assets and all your liabilities are required to be completely and accurately disclosed in the documents filed to commence your bankruptcy case, and the replacement value of each asset as defined in section 506 must be stated in those documents where requested after reasonable inquiry to establish such value. Your current monthly income, the amounts specified in section 707(b)(2), and, in a chapter 13 case, disposable income (determined in accordance with section 707(b)(2)), are required to be stated after reasonable inquiry.

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Under the Bankruptcy Code (11 U.S.C. §521), as part of your bankruptcy, you may be required to provide the following information:

- & A list of creditors
- & A schedule of assets and liabilities
- & A schedule of current income and current expenditures
- & A statement of your financial affairs
- & Copies of all payment advices or other evidence of payment received within 60 days before the date of the filing of your bankruptcy, by you from any employer.
- & A statement of the amount of monthly net income, itemized to show how the amount is calculated
- & A statement disclosing any reasonably anticipated increase in income or expenditures over the 12-month period following the date of the filing of the petition
- & If you file a chapter 7 bankruptcy, for each secured debt, a statement of your intention with respect to the retention or surrender of such property and, if applicable, specifying that such property is claimed as exempt, that you intend to redeem such property, or that you intend to reaffirm debts secured by such property
- & If the trustee requests it, any recorded information, including books, documents, records, and papers, relating to property of the estate, whether or not immunity is granted
- & A certificate from the approved nonprofit budget and credit counseling agency that provided the debtor services under section 109(h) describing the services provided to the debtor
- & A copy of the debt repayment plan, if any, developed under section 109(h) through an approved nonprofit budget and credit counseling agency
- & A record of any interest that you have in an education individual retirement account (as defined in section 530(b)(1) of the Internal Revenue Code of 1986) or under a qualified State tuition program (as defined in section 529(b)(1) of such Code)
- & A copy of the Federal income tax return required under applicable law (or at your election, a transcript of such return) for the most recent tax year ending immediately before the commencement of the case and for which a Federal income tax return was filed (to the trustee and any creditor that timely requests such copy
- & At the same time filed with the taxing authority, a copy of each Federal income tax return required under applicable law (or at your election, a transcript of such tax return) with respect to each tax year ending while the case is pending under such chapter
- & At the same time filed with the taxing authority, each Federal income tax return required under applicable law (or at your election, a transcript of such tax return) that had not been filed with such authority as of the date of the commencement of the case and that was subsequently filed for any tax year ending in the 3-year period ending on the date of the commencement of the case;
- & A copy of each amendment to any Federal income tax return or transcript filed with the court
- & For chapter 13 cases, a statement, under penalty of perjury, of the income and expenditures of the debtor during the tax year of the debtor most recently concluded before such statement is filed under this paragraph, and of the monthly income of the debtor, that shows how income, expenditures, and monthly income are calculated, including:
 - & the amount and sources of your income
 - & the identity of any person responsible with you for the support of any of your dependents
 - & the identity of any person who contributed, and the amount contributed, to the household in which you reside
- & If requested, a document that establishes your identity, including a driver's license, passport, or other document that contains your photograph, or such other personal identifying information relating to you that establishes your identity

To the degree that you are required to value assets at replacement value, replacement value means the price a retail merchant would charge for property of that kind considering the age and condition of the property at the time value is determined.

To the degree that you are required to determine current monthly income, that term is defined for Bankruptcy Code purposes as the average monthly income from all sources that you receive (or in a joint case the debtor and the debtor's spouse receive) without regard to whether such income is taxable income, derived during the 6-month period ending on the last day of the calendar month immediately preceding the date of the commencement of the case (if you file the schedule of current income required by section 521(a)(1)(B)(ii)) or the date on which current income is determined by the court for purposes of this title (if you do not file the schedule of current income required by section 521(a)(1)(B)(ii)) and includes any amount paid by any entity other than you (or in a joint case the debtor and the debtor's spouse), on a regular basis for the household expenses of the debtor or the debtor's dependents (and in a joint case the debtor's spouse if not otherwise a dependent), but excludes benefits received under the Social Security Act, payments to victims of war crimes or crimes against humanity on account of their status as victims of such crimes, and payments to victims of international terrorism (as defined in section 2331 of title 18) or domestic terrorism (as defined in section 2331 of title 18) on account of their status as victims of such terrorism.

Filing a chapter 7 bankruptcy may be considered abusive if your current monthly income (after elimination of your monthly expenses, your secured debt, and your payments on support and alimony claims) and multiplied by 60 is not less than the lesser of 25% of your nonpriority unsecured claims or \$6,000 (whichever is greater), or \$10,000. For purposes of this calculation, your allowable monthly expenses are your applicable monthly expense amounts specified under the National Standards and Local Standards, and your actual monthly expenses for the categories specified as Other Necessary Expenses issued by the Internal Revenue Service for the area in which you reside, as in effect on the date of the order for relief, for you, your dependents, and your spouse of the debtor in a joint case, if your spouse is not otherwise a dependent. Such expenses shall include reasonably necessary health insurance, disability insurance, and health savings account expenses for you, your spouse, or your dependents. Notwithstanding any other provision of this clause, your monthly expenses shall not include any payments for debts. In addition, the your monthly expenses shall include your reasonably necessary expenses incurred to maintain the safety of you and your family from family violence as identified under section 309 of the Family Violence Prevention and Services Act, or other applicable Federal law. The expenses included in the your monthly expenses described in the preceding sentence shall be kept confidential by the court. In addition, if it is demonstrated that it is reasonable and necessary, your monthly expenses may also include an additional allowance for food and clothing of up to 5 percent of the food and clothing categories as specified by the National Standards issued by the Internal Revenue Service. In addition, your monthly expenses may include, if applicable, the continuation of actual expenses paid by you that are reasonable and necessary for care and support of an elderly, chronically ill, or disabled household member or member of your immediate family (including your parents, grandparents, siblings, children, and grandchildren or your dependents' or spouse's parents, grandparents, siblings, children, and grandchildren) and who is unable to pay for such reasonable and necessary expenses. In addition, if you are eligible for chapter 13, your monthly expenses may include the actual administrative expenses of administering a chapter 13 plan for the district in which you resides, up to an amount of 10 percent of the projected plan payments, as determined under schedules issued by the Executive Office for United States Trustees. In addition, your monthly expenses may include the actual expenses for each dependent child less than 18 years of age, not to exceed \$1,500 per year per child, to attend a private or public elementary or secondary school if you provides documentation of such expenses and a detailed explanation of why such expenses are reasonable and necessary, and why such expenses are not already accounted for in the National Standards, Local Standards, or Other Necessary Expenses referred to above. In addition, your monthly expenses may include an allowance for housing and utilities, in excess of the allowance specified by the Local Standards for housing and utilities issued by the Internal Revenue Service, based on the actual expenses for home energy costs if you provide documentation of such actual expenses and demonstrates that such actual expenses are reasonable and necessary.

If you file a chapter 13 case, disposable income means current monthly income received by you (other than child support payments, foster care payments, or disability payments for a dependent child made in accordance with applicable nonbankruptcy law to the extent reasonably necessary to be expended for such child) less amounts reasonably necessary to be expended for your maintenance or support or the maintenance or support your dependent, or for a domestic support obligation, that first becomes payable after the date the petition is filed, and for charitable contributions (that meet the definition of "charitable contribution" under section 548(d)(3) to a qualified religious or charitable entity or organization (as defined in section 548(d)(4)) in an amount not to exceed 15 percent of gross income of the debtor for the year in which the contributions are made, and (if you are engaged in business) for the payment of expenditures necessary for the continuation, preservation, and operation of your business. If you have "current monthly income," when multiplied by 12, greater than the highest median family income of the applicable State for a family of the same number or fewer individuals (if there are 4 or fewer people in your household) or, if there are more than 4 people in your household, the highest median family income of the applicable State plus \$525 per month for each individual in excess of 4, then "amounts reasonably necessary to be expended" as discussed above are determined based on the standards discussed in the previous paragraph.

When you complete your list of creditors, you must list all to whom you owe or may owe money, whether or not you intend to pay them back and whether or not you dispute the debt. You should use the amount owed based on your most recent contact with the creditor. All addresses that you have for the creditor (including any collection agency or attorney collecting for the creditor) should be listed.

Property that can be exempted is determined by state law and/or by federal law, depending on the state in which you live. Federal exemptions are primarily listed in 11 U.S.C. §522(d), but these exemptions are not available in many states, and there are other federal exemptions available as listed in other federal statutes. State exemptions are listed in various locations in state statutes. For example, most (though not all) exemptions applicable in Washington are found in Title 6 of the Revised Code of Washington, and most (though not all) exemptions applicable in Oregon are found in Chapter 18 of the Oregon Revised Statutes.

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Under the Bankruptcy Code, we are required to provide you with a copy of a fully executed and completed written contract not later than five business days after the first date on which we provide you with any bankruptcy assistance services, and before your case is filed with the court. The contract must explain clearly and conspicuously the services we will provide to you, the fees or charges for such services, and the terms of payment.

We initially provided information to you in a telephone consultation. Those services included verbal discussion of your situation, some of what the Bankruptcy Code may provide in your situation, and how a bankruptcy may help and/or affect you. We do not charge any fees for these services.

If you decide to (or have decided to) hire us to do a bankruptcy for you, at the time you come into our office for your first appointment (or meet with us over the telephone), we will provide you with a written contract for our services, which will explain the services we will provide to you, the fees or charges for such services, and the terms of payment. You will receive a copy of the contract.

We are a debt relief agency.

We help people file for bankruptcy relief under the Bankruptcy Code.

***THIS INFORMATION IS PROVIDED AS REQUIRED BY FEDERAL LAW, 11 U.S.C. §527(b).
HOWEVER, THE LAW OFFICE OF RICHARD S. ROSS DOES NOT REPRESENT THAT THIS DISCLOSURE IS AN
ACCURATE OR COMPLETE EXPLANATION OF THE LAW.***

**IMPORTANT INFORMATION ABOUT BANKRUPTCY ASSISTANCE SERVICES
FROM AN ATTORNEY OR BANKRUPTCY PETITION PREPARER.**

If you decide to seek bankruptcy relief, you can represent yourself, you can hire an attorney to represent you, or you can get help in some localities from a bankruptcy petition preparer who is not an attorney. THE LAW REQUIRES AN ATTORNEY OR BANKRUPTCY PETITION PREPARER TO GIVE YOU A WRITTEN CONTRACT SPECIFYING WHAT THE ATTORNEY OR BANKRUPTCY PETITION PREPARER WILL DO FOR YOU AND HOW MUCH IT WILL COST. Ask to see the contract before you hire anyone.

The following information helps you understand what must be done in a routine bankruptcy case to help you evaluate how much service you need. Although bankruptcy can be complex, many cases are routine.

Before filing a bankruptcy case, either you or your attorney should analyze your eligibility for different forms of debt relief available under the Bankruptcy Code and which form of relief is most likely to be beneficial for you. Be sure you understand the relief you can obtain and its limitations. To file a bankruptcy case, documents called a Petition, Schedules and Statement of Financial Affairs, as well as in some cases a Statement of Intention need to be prepared correctly and filed with the bankruptcy court. You will have to pay a filing fee to the bankruptcy court. Once your case starts, you will have to attend the required first meeting of creditors where you may be questioned by a court official called a 'trustee' and by creditors.

If you choose to file a chapter 7 case, you may be asked by a creditor to reaffirm a debt. You may want help deciding whether to do so. A creditor is not permitted to coerce you into reaffirming your debts.

If you choose to file a chapter 13 case in which you repay your creditors what you can afford over 3 to 5 years, you may also want help with preparing your chapter 13 plan and with the confirmation hearing on your plan which will be before a bankruptcy judge.

If you select another type of relief under the Bankruptcy Code other than chapter 7 or chapter 13, you will want to find out what should be done from someone familiar with that type of relief.

Your bankruptcy case may also involve litigation. You are generally permitted to represent yourself in litigation in bankruptcy court, but only attorneys, not bankruptcy petition preparers, can give you legal advice.