

Using Bankruptcy to Dump **Debt** and Build a Financially STABLE LIFE

A Proven System to beat the lending industry by
NOT PLAYING THEIR GAME!



STEVEN W. HOLLAND
ATTORNEY AT LAW

Using Bankruptcy to Dump **Debt** and Build a Financially Stable Life

A Proven System to beat the lending industry by NOT playing their game!

Call our office today: (970) 518-3063



www.LongsPeakBankruptcy.com

*Make your appointment for a
FREE 60-MINUTE CONSULTATION
\$200.00 Value*

Our holistic approach will see you through from start to finish.

Using Bankruptcy to Dump **Debt** and Build a Financially Stable Life

Published by Holland Law Office, P.C. 1625 Foxtrail Drive, Loveland, CO 80538 Printed in the United States of America. All rights reserved. No part of this book may be used or reproduced in any manner whatsoever without prior written consent of the author, except as provided by the United States of America copyright law. This content has been provided with the intent that it is to be used strictly for advertising, entertainment and educational purposes only. This information is in no way intended to be legal advice and should not be taken as such. Viewing this material does not create an attorney-client relationship. You should seek the advice of a competent attorney before acting on any of the information provided. This information is not guaranteed to be correct, complete, or current due to constant changes in the law. Holland Law Office, P.C. does not predict or guarantee the outcome of any legal matter. The Publisher and Author make no representations or warranties with respect to the accuracy or completeness of the contents of this work and specifically disclaim all warranties, including without limitation warranties of fitness for a particular purpose. No warranty may be created or extended by sales or promotional materials. The advice and strategies contained herein may not be suitable for every situation. If professional assistance is required, the services of a competent professional person should be sought. Neither the Publisher nor the Author shall be liable for damages arising herefrom. The fact that an organization or website is referred to in this work as a citation and/or potential source of further information does not mean the that Author or Publisher endorses the information the organization or website may provide or recommendations it may make. Further, readers should be aware that the internet websites listed in this work may have changed or disappeared between when this work was written and when it was read. All names, characters, and incidents portrayed in this production are fictitious. No identification with actual persons, places, buildings, and products is intended or should be inferred. The Wyoming State Bar does not certify any lawyer as a specialist or expert. Anyone considering a lawyer should independently investigate the lawyer's credentials and ability, and not rely upon advertisements or self-proclaimed expertise. Holland Law Office P.C. is a debt relief agency that helps people file for relief under the U.S. Bankruptcy Code.

For more information, please contact:

Holland Law Office, P.C.
1635 Foxtrail Drive
Loveland, CO 80538

www.LongsPeakBankruptcy.com
Telephone: (970) 518-3063



Steven W. Holland, Attorney at Law
Licensed in Colorado, Nebraska, and Wyoming

**Member of the National Association of
Consumer Bankruptcy Attorneys**



Table of Contents

Introduction	04
The American Dream Part 1 - “Sign and Drive”	12
The American Dream Part 2 - Finance Everything	15
<i>The American Nightmare – DEBT</i>	20
What’s Wrong with Debt?	22
Using Bankruptcy to <u>Dump Debt!</u>	32
Is bankruptcy right for me? How do I know?	33
Shouldn’t I have to pay my debts? Isn’t that fair?	34
Won’t everyone find out if I file for bankruptcy?	38
Will bankruptcy stop creditors from calling me or bothering me?	40
Will my retirement account be wiped out?	42
Chapter 7 Liquidation-I’ve got a deal for you.	44
What can I keep in Bankruptcy?	47
If I file for bankruptcy, will I lose my home?	51
Bankruptcy means I have to surrender my car, doesn’t it?	52
After Bankruptcy, can I ever finance a home or car again?	57
Should I get help from a debt negotiation agency?	60
Should I use a consumer credit counseling agency?	63
Do I need help with bankruptcy, or can I do it myself? (DIY)	65
What’s right for me: Chapter 7 or a Chapter 13 bankruptcy?	68
Does Chapter 13 only reorganize my debt or can it discharge some of it?	71
Can bankruptcy discharge a debt to the IRS? If not, what are my options?	72
What about my STUDENT LOANS?	74
Why should I work with Holland Law Office?	79
Your Next Steps	87

**Holland Law
Office is
Dedicated to
Helping our
Clients
Successfully Get
Out of Debt and
Build Financially
Stable Lives.**

Introduction



My name is Steven Holland. I have been an Attorney since 1993, when I graduated from the University of Wyoming, College of Law. 🐎 Since then I have helped **hundreds of people** discharge **millions of dollars** in **debt**. If you are struggling with your finances or stuck with bills that you cannot pay, call me. I can help.

I work with people who suffer from severe financial challenges. They are good, hardworking folks who are struggling to make ends meet.

Their financial problems bleed over into other areas of their lives, prompting tears, embarrassment, the breakdown of relationships, and depression. Working with these people inspires my journey of service.

If you've been touched by a financial crisis, or if you've seen a loved one dragged through the ringer, you understand.

For instance, take John and Becky. They had just closed on their dream house and moved in when a devastating setback hit.

Becky, the primary breadwinner, wrenched her back while unpacking a heavy box from the move and found herself out of work for over 6 months.

John and Becky had to confront the very real possibility that they'd lose their home, and have to move back in with Becky's mother.

Or Mandy. She is a 26-year-old entrepreneur, who racked up \$50,000 in credit card debt trying to get her online

business off the ground. When she couldn't keep up with the monthly payments, she developed crippling anxiety from all the harassing calls. She even grew afraid of answering the phone.

I became a bankruptcy Attorney to serve people like these – good people who need protection from negative forces that they do not fully understand and do not have the skills or knowledge to control.

Being a successful bankruptcy Attorney requires more than just intellectually understanding the law. I also have to identify and deploy the right strategies

at the right time to fight creditors and protect my clients' essential assets.

This work also requires the ability to empathize and to connect with people.

My clients have been through heartbreaking situations, and I am proud to be able to provide people with the reassurance they need.

My clients are often ashamed that they can't pay their bills. They are frustrated that they can't support their families and give their children the lives they deserve. And they are exhausted from the harassing calls and scary letters from creditors.

Many of my clients live in a perpetual touch-and-go state. It's month-to-month, day-to-day or even minute to minute.

During our first meeting, people usually get an immediate sense of relief. Why? I listen to their story and find out exactly what they are going through. I always keep a box of Kleenex handy, because discussing financial burdens is not easy.

If you're raising two kids at home, with a big pile of credit card debt, and then you get into a car accident... sure, you want practical insight. But you also need someone just to acknowledge the scope

of your challenge. My clients are relieved to know they're no longer dealing with all of this alone.

I explain the options to my clients and create a step by step action plan, individually designed to help my clients get the best results possible.

Our team has worked with a diverse group of clients to end creditor harassment and rekindle hope. If you are experiencing serious financial difficulties and want to find a better way, call me. [\(970\) 518-3063](tel:9705183063) You have the power to make real and lasting changes to your finances. I can show you how.

*It ain't what you don't know
that gets you in trouble. It's
what you know for sure that just
ain't so. - Mark Twain*

The American Dream Part 1 - *“Sign and Drive”*



Want a new car? No problem! At our “sign and drive” sales event you can get a new car for practically just your signature.

Sound familiar? We are bombarded with the notion that we will always have

a car payment. Car payments are just a way of life, Right?

Meet Tom and his wife Penny. Right now they are flat broke and are living paycheck to paycheck in a rented house. But they have 2 brand new cars sitting in the driveway thanks to “*sign and drive*”.

First Tom decided he needed a new pickup truck. At the “year end clearance event”, he only paid \$42,500.00 plus tax, title, and fees. He saved \$10,500 off MSRP! On a 7 year loan, with 6.75% interest, his payments are only **\$679.00** per month.

After a few rides in Tom's new truck, Penny decided that her old car from college just would no longer do. It was time to upgrade. Penny is no mechanic, and she didn't want her car breaking down with their 3-year-old daughter Morgan in the back. So, she picked the new silver one that was "*marked down*" by \$5,000.00.

Her car "only" cost \$28,080, out the door. That even included the "extended warranty". On a six year note with 8.25% interest, her payments will only be \$495.00 per month. The best part was that she didn't have to put any money down! **(Good thing, since she didn't actually have any money.)**

In a few years, when Penny and Tom get tired of their cars, they can upgrade. Just bring them back to the dealer, trade them in for something new, and do it all over again.

That is “*normal*”. Drive new cars, make the “*affordable monthly payments*” and live the American Dream.

The American Dream Part 2 - *Finance Everything!*

Now that we have our new cars, what else do we “need”?

Do you need a house? Take out a mortgage!

How about some new furniture for that house? With our special “Yes Money” financing you can have the furniture your “DESERVE”.



*How about a college education? – Take out **student loans!** Don’t worry about the amount. You can easily pay it back with all the money you will be making once you graduate.*

*Need tires for your car? - How about
“90 days same as cash”?*

*Need dental work or LASIK? –
Finance it!*

We finance everything! We don't ask what it costs; just ask how much the monthly payments will be.

Starting young!

Every year I go to the Girl Scout cookie sale. I love the “**Thin Mints**”. It is great to support those cute little girls selling cookies at the grocery store. This year when I was eating my cookies, I

read the back of the box. This is what it actually said:



Ambassador Good Credit Financial Literacy Badge

Girl Scout Ambassadors learn more about ways to borrow money and the importance of establishing good credit.

I was totally blown away by the fact that the Girl Scouts teach young girls **“more about ways to borrow money”**.

Imagine if the opposite were true? What if we taught our children **more about ways to SAVE and the importance of NOT borrowing money?**

Are you really saying I shouldn't finance all my stuff?

Yes! You can't win with money when you have a **house payment and car payments, and student loan payments, and dental payments, and furniture payments, and tire payments...**

THE AMERICAN NIGHTMARE - DEBT.

*The Rich rule over the
Poor and the Borrower
is the Slave to the
Lender. Proverbs 22:7*

*It's perfectly "normal" to be in debt.
Everyone does it. If you don't go into
debt, how can you ever have nice things?*

We are the most marketed to society
in the history of the world. Currently the
average American sees over 4000
marketing messages per day, which
equates to over 1,460,000 per year.

Why do companies spend so much time and money showing you ways to buy stuff with borrowed money?

Advertising works!

Let me let you in on a little secret...



All the marketing that claims you can improve your life by taking on **DEBT** to buy stuff is a **BIG LIE!**

Banks and other lenders are NOT trying to help you by offering you credit. They are selling a product that makes them money \$\$\$.

And they make a lot! For example, ***Bank of America*** recently earned \$5.3 BILLION in profits in a quarter! Where is all that money coming from? YOU!

WHAT'S WRONG WITH DEBT?

A little debt won't hurt, will it? That's how it starts. You make a small purchase on your credit card and the next thing you know you have thousands of dollars in debt. But, what exactly is wrong with having a little – or a lot – of debt?

Debt encourages you to spend more than you can afford.

There's something about **debt** that tempts you to keep spending even though you can't really afford the payments. Part of the allure of debt is the fact that you get an emotional high from buying new things **right now**, without having to deal with the pain of parting with your money. It can feel like you're getting something for nothing. But eventually, all that spending will catch up with you and it won't feel so good then.

Debt costs money. \$\$\$\$

Even though debt feels free when you're swiping your card or signing loan documents, it's not really free at all.

In general, you pay a price for the debt you create. That price comes in the form of **interest**. The higher the interest rate, the more you'll end up paying for your debt. Also, the longer it takes you to pay off your debt, and the higher your debt load, the more interest you'll **pay**, and **pay**, and **pay**...

Debt robs from your future income.



Anytime you take out a loan or charge something on your credit card, you take the money you hope to earn in the future, and use it NOW. Do you really

want to keep spending your money
paying for things that you've already
used?

Debt keeps you from accomplishing
your financial goals.

Monthly debt payments limit the
amount of money you have to spend on
other things. Not just retirement, but
the trip you always wanted to take or
gifts you wanted to buy for your family.
The more debt you accumulate, the
higher your monthly payments will be
and the less you will have to spend on
everything else.

Debt can keep you from owning a home.

Credit card, auto, and student loan debt are all considered when applying for a home loan. If your **debt** payments are too high, you will get turned down for a mortgage. That means you'll be stuck renting, or stuck in your current mortgage until you pay off some of your other debt.

Debt can lead to stress and serious medical problems.



When you have debt, you worry about making your payments and how you'll keep from taking on more debt to make ends meet. The stress from debt can lead to severe health problems, including ulcers, migraines, depression, and heart attacks. The Center for Disease Control actually keeps statistics on this.

Debt can destroy your marriage.

Debt puts unnecessary pressure on the household's finances and creates a lack of financial security for your spouse and your children. You may argue about who's creating debt, how much debt is too much, and who's responsible for the

debt. These fights can escalate and lead to a breakdown in the marriage.

Debt keeps you from preparing for emergencies.



It is critical that you save some money in case of an emergency. One of the biggest reasons people are pushed into bankruptcy is not having money saved for the unexpected.

Ask yourself - What will happen if you get sick, or lose your job?

For many people, any emergency can start a vicious downward spiral. Through no fault of your own, you just can't pay your bills.

Then you get sued. The local judge orders you to pay the debt. Then the creditors start garnishing 25% of your wages. They also levy your bank account. You only find out that your bank account was seized when your debit card is declined at the grocery store, the day after payday.

This is no way to live.

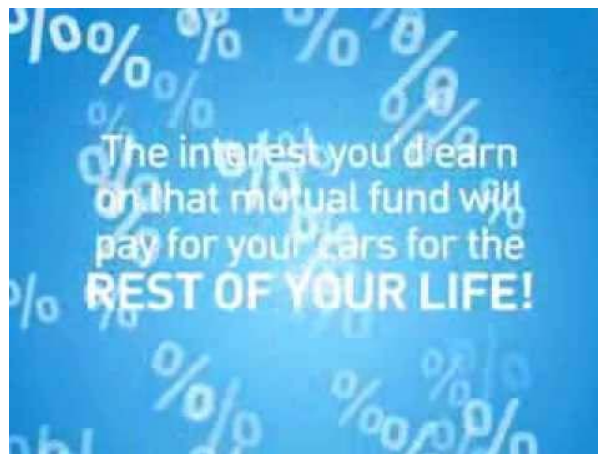
If you are willing to open your mind, I can show you another way. This won't make money for the banks, but they have enough already. Let's start taking care of you and your family.

This will go against all the marketing that you have ever heard. Your friends and family might not understand and this is definitely not “normal”.

So if you're ready to try something new, **LET'S GET WEIRD!**

Before we begin, please take the next 5 minutes to watch this terrific YouTube video, from *Dave Ramsey* about driving “free cars for life”.

It will show you a different way of thinking about **debt**, particularly car payments.



Myriam Dufrier
Illustrator
07/2012



Using Bankruptcy to Dump Debt!



In the remainder of this book, I will answer some of your questions about using **bankruptcy** to get a **fresh start!** I'll also explain some of the services we provide. You are welcome to contact me for more information at **(970) 518-3063**.

Is bankruptcy right for me? How do I know?

Here's a simple test.

Starting today, if you could no longer borrow *any* money, would you be able to pay off all of your debt, (excluding your mortgage), within a year?"


Debbie, who's struggling just to make her monthly minimums, says "No". So I would suggest she give strong consideration to the bankruptcy option.

Rhonda, on the other hand, says that she *could* pay off her credit cards, but it would take planning and discipline. I

would probably tell Rhonda to explore other options before choosing bankruptcy.

Shouldn't I have to pay my debts? Isn't that the fair way to resolve things?

Our culture teaches us that truly resourceful people somehow find ways to “*pick themselves up by the bootstraps*” when things get tough. There is a lot to be said about self-sufficiency and resiliency. Both are important and worthwhile values.

Most of my clients possess those values, and in spades.  Sadly, though, they don't appreciate the extent to which external, negative forces have

challenged them. Instead, they blame themselves. I see this as tragic for a few reasons.

First, from a practical point of view, if you blame yourself for your debt, you may be inclined to accept bad treatment from creditors; the loss of your vehicle; wage garnishment; or other bad results as “punishment” for your behavior.

Second, when you blame yourself, you’re unlikely to act aggressively to defend your interests. You are more likely to fall into apathy or depression, which will make dealing with your debt that much harder.

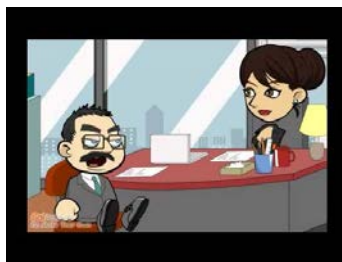
Finally, this attitude is likely to yield short-term thinking that will fail to protect your long-term financial interests.

Consider Sal, a 48-year-old construction worker raising a family of three. Sal fell off a slippery ladder while painting his house and smashed four bones in his spine, making him unable to work.

Several additional hospital visits lead to \$60,000 in surprise hospital bills that his insurance decided not to cover. Even if you accept the proposition that it was partially Sal's "fault" for slipping off the ladder, that's a huge, outsized price to pay for a momentary lapse of attention.

Public perceptions to the contrary, most people in need of bankruptcy protection did not get into financial trouble by carelessly racking up credit card debt or leading hedonistic lifestyles. They most likely had a loss of income, due to a medical emergency, divorce, or job loss and they were **not prepared**.

Here is a link to a short video about the real reasons people file bankruptcy.



Now is the time to let go of the guilt and get the help you need to move beyond what's happened to you.

***Won't everyone who knows me find out
if I file for bankruptcy?***



Jamie is a very private person from a “respectable” family, and she worries about what might happen not only to her reputation but also to her career prospects if she chooses bankruptcy.

Here's the truth: Jamie's bankruptcy *will* go on the public record. But I would

argue that her concerns might not be as warranted as she fears.

First of all, for someone to find out about the bankruptcy, he or she would have to actively look for a record of it. Frankly, most people are too busy or preoccupied with their own concerns to do that.

Secondly, and much more importantly, bankruptcy is not to be stigmatized!

Bankruptcy is an honorable option, used to give worthy people a *fresh start* after hard times.

I would also suggest to Jamie that what other (needlessly judgmental and catty) people think about her is far less important than her ability to clear her debts, stop living in fear of the phone and mailbox, and create a path to a financially stable life.

Will filing for bankruptcy STOP creditors from calling me or bothering me?



There is a watershed moment in the bankruptcy process that effectively “jolts the heavens.” It’s called the [automatic stay](#). As soon as you file for bankruptcy,

this *stay* instantly prevents your creditors from trying to collect from you. They are **frozen out**. No calls. No billing statements. No letters. No wage garnishments. No bank levies. If a creditor has started a wage garnishment, it immediately stops.

In Kim's case, most of her creditors respected the stay, but one did not. Instead, he got really angry and started calling her at work and leaving rude messages on her voicemail. Kim had grounds to sue the creditor and recover damages. In other words, not only was the creditor compelled to stop but he now also faces a judgment in the federal bankruptcy court.

I love working for people like Kim – folks contending with harassment and bad treatment – because I know *exactly* how to stop such atrocious behavior and punish it in the courts, if necessary. If a creditor violates the automatic stay, we can and will demand justice.

Will my retirement account be wiped out?



NO! – Retirement accounts are protected.

Warren had accrued \$40,000 in IRAs and 401(k) plans after decades of saving. But when doctors diagnosed his wife, Sarah, with fibromyalgia and an immune system disorder, he raided these retirement accounts to pay for her medical expenses. In addition to paying fees and taxes for the early withdrawal, he and Sarah found they were unable to keep up with other bills and thus accrued credit card debt. Eventually, they had to file for bankruptcy to right the ship.

Stories like Warren and Sarah's are sad because retirement accounts, such as pensions, IRAs, and 401(k) accounts, are considered **“exempt assets”**. In other

words, creditors cannot have what you've saved in retirement accounts unless you voluntarily use it to pay them.

Many people don't realize that they have this protection until after they've drained their retirement savings to pay unsecured debts. Had they known or talked to me first, Warren and Sarah could have discharged ALL their debts and kept ALL their retirement money.

Chapter 7 Liquidation – I've got a deal for you.

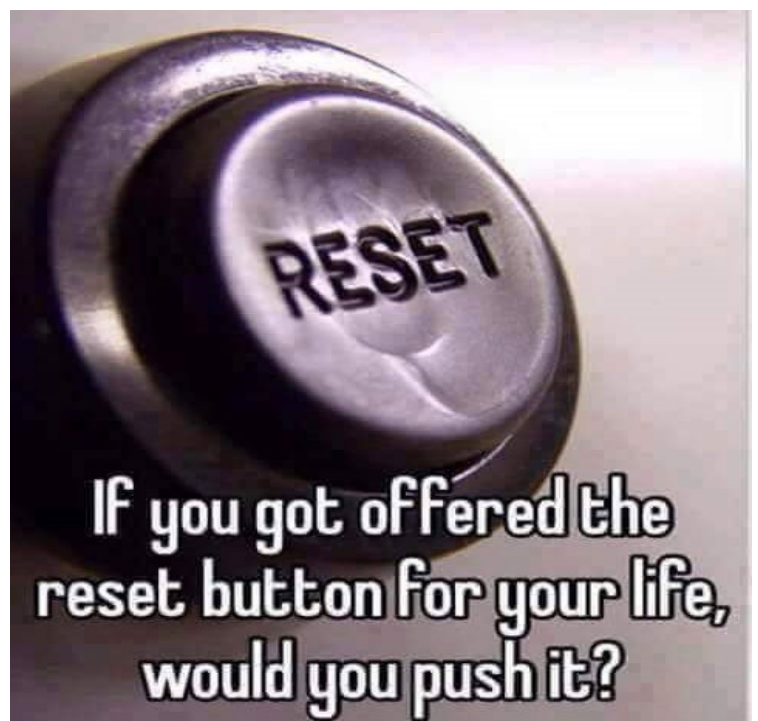


Imagine for a minute that you have a big garage sale, and you sell everything that

you own. Could you get enough money to pay off all your debt? Probably not.

Most people that are considering bankruptcy have **BIG DEBTS**, with very little to show for it.

Bankruptcy gives you the opportunity to hit the reset button. You can eliminate your debt, in exchange for turning over your property.



However, with proper planning, I can help you keep most **(or all)** of what you own. Where else can you get that deal?

Here's how it works. When I file your Chapter 7 case, the Bankruptcy Court appoints an attorney to review your finances. This attorney is called the **"Bankruptcy Trustee"**. The rules require that you attend a meeting with the Trustee. This meeting is usually held about 30 days after your case is filed. Of course, I go to this meeting with all of my clients.

The Trustee looks to see if you have anything of value that can be sold to pay your creditors. If you do, the Trustee

collects that money or property and uses it to make a one-time payment to your creditors.

But, don't worry. **You will not lose everything that you own to the Bankruptcy Trustee.** Each state makes a list of protected property, called the **“exemption list”**. You get to keep this property when you file bankruptcy.

What can I keep in Bankruptcy?

Currently, in Colorado, you can keep:

- **Home equity** – up to \$75,000 or \$105,000 if you are above 60 years old, or are disabled

- **Automobiles** - \$7,500 of equity in your car or \$12,500 if you are above 60 years old, or are disabled
- **Household goods and furnishings; Wearing apparel and Jewelry**
- **Books, libraries, and family pictures**
- **“Stock in trade”** - items that you use for your work or business
- **Security deposits** for your residence
- **Child Support** owed to you
- **Social Security** and most other government benefits
- **Most insurance proceeds**
- **Most pensions or retirement accounts**
- **Unpaid wages, 75%**
- **Bank Account's – 75%**

- **Earned income credit and child tax credit** from your tax refunds

This is not meant to be the complete list, but it does include the most commonly protected items. The laws change frequently, so please ask me if your property can be protected.

What can the Trustee take to pay the creditors?

The short answer is everything that is not protected by the “**exemption list**”.

Depending on their circumstances, some of my clients will need to make a one-time payment to the Trustee. However,

with proper planning, most people get to keep everything that they have.

Either way, my clients discharge far more debt in Chapter 7 Bankruptcy than they ever pay to the Trustee. If they can't, I will suggest a different option.

Every situation is different. If you would like me to analyze your finances, and show you exactly what you can keep, and what debts would be discharged, please call and schedule a personal completely confidential, consultation.

(970) 518-3063

If I file for bankruptcy, will I lose my home?



The bank cannot take your house, even if you are filing for bankruptcy, as long as you keep paying your mortgage payments.

But what if you fall behind?

First, get current on your house payments. Next, ask the bank to modify your loan or work out a rehabilitation plan with your lender.

Another strategy is to opt for Chapter 13 bankruptcy. This allows you to create a payment plan to catch up the missed payments.

Bankruptcy means I have to surrender my car, doesn't it?

No. Bankruptcy gives you choices.

You can keep your vehicle if you keep making the payments. Or you can give it

back to the finance company and have the debt discharged. The choice is yours.

Douglas had some equity in his motorcycle. He filed for Chapter 7 and discharged his debts. He kept making his regular motorcycle payments. This strategy allowed him keep his beloved hog.



Jennie had **totally different priorities**. She owed **\$35,670** on her Forerunner and her payments were **\$589/month!**



She could have kept the Forerunner because she earned enough to make to make the ongoing payments. Besides, she loved ❤️ that car.

But, she really wanted out of debt!

So, she decided to **STOP** making her payments. While her bankruptcy was pending, the **automatic stay** stopped the finance company from repossessing the Forerunner. She saved all the money that she would have spent on car payments for two months and bought a different car, for \$1,200.00 - **CASH!**



Now she has a running car with no payments! She calls it her “*Dave Ramsey car*” - from the video on page 32.

After she bought her “new” car, she returned the Forerunner to the finance company and the car loan was discharged in the bankruptcy. Her friends sometimes laugh at her “new” car and her Mom is “*disappointed*”. But she doesn’t care.

She was tired of being BROKE!

Every month, Jennie takes the money that she would have spent on her Forerunner and credit card payments and saves it. Six months after her bankruptcy, Jennie already has **\$4,795** in savings – and a lot less stress. For her, nothing is better than a paid off car, with money in the bank. She made a

temporary sacrifice which is paying off big! She plans to trade up for a better car, maybe even another Forerunner, but not until she is ready with the **CASH**.

NO MORE CAR PAYMENTS FOR HER!

After bankruptcy, can I ever finance a home or car again?

YES! – Bankruptcy gives you **choices**. Before we file your bankruptcy case, I pull your credit report from all 3 credit bureaus. The report will show what your credit score is now, and what your score is projected to be after your bankruptcy case is complete.

Here's an astonishing fact: **filing for bankruptcy can actually *boost* your credit score.**

You read that right. If that sounds too good to be true, consider that credit bureaus look at what's known as "debt to income ratio" when determining a borrower's level of risk. When you get rid of debt via bankruptcy, this ratio improves; hence, your credit score can also improve.

This isn't to say that bankruptcy is magic and you will suddenly be able to buy your dream home or vehicle at amazing rates.

But the idea that bankruptcy is a kind of **death sentence** for your credit rating that **kills** your ability to secure financing is a **MYTH!**

Jason, for instance, really needed a car. His 3-year-old went to daycare across town, and his job was located clear across town in the opposite direction. Plus, he needed to drop off and pick up his son at his ex-wife's house 20 miles away every week. Without a car, his life would grind to a halt, literally.

After filing for Chapter 7 bankruptcy, Jason qualified for a car loan almost immediately. His rates were not ideal, but he got the car.

Jason's story of rebuilding quickly after bankruptcy is no anomaly. That's because bankruptcy is **not** a **scarlet letter** you must wear for life. It's quite the opposite – a mechanism designed to give borrowers like Jason a **fresh start**. You can also finance a home. You will need to wait at least two years after bankruptcy for and FHA loan. You will also need to save a down payment, and maintain regular income, but you can purchase a home. I offer my clients detailed information about home buying if they need it.

Should I get help from a debt negotiation agency?

Let's face it: most of us, when given our druthers, choose the path of least resistance. It may seem easier to call a debt settlement company and have them "take care of it" than to work with me and go through the whole legal process. This tempting shortcut, however, can lead to all sorts of chaos.

Consider Kelly, who ran up \$35,000 in credit card debt trying to launch an online art store while she was working a retail job at Costco.

After a while, Kelly realized that she was subconsciously rearranging her life to avoid looking in the mailbox. That way

she wouldn't have to see the **BIG FAT BILLS** from the credit card companies. She knew she needed to take action.

Rather than call me, she called a debt settlement company that she heard about from a friend. The company promised that it would save her 50 percent on her debt repayment. Sounded good!

But what Kelly didn't realize was that the company's fee would be 20 percent of the 50 percent the company would help her save. The company charged her \$5,000, which was slotted into her payment plan. It *seemed* like she was

putting that \$5,000 towards whacking at her debt. In reality, that \$5,000 went right into the settlement company's pockets. Kelly wasn't making any progress on her debt; she was just making the debt settlement company richer.

When a creditor filed to garnish her wages, she knew it was time to get serious. Bankruptcy freed her of her debt and allowed her to escape the seemingly endless cycle.

Should I use a consumer credit counseling agency?

Credit counseling businesses are not completely ineffective. But their powers are limited. For instance: they can't negotiate with the Internal Revenue Service (IRS); they can't help with your mortgage (and can't help you keep your house), and they don't even work with all credit card companies.

They can, however, create a debt management plan for you. In some situations, particularly if your debt is small and confined to credit cards, opting for a counseling service might be a good idea.

You still need to find a trustworthy service and execute the debt repayment

plan. In any case, it doesn't hurt to speak with me first to understand your options. The key is to use the most appropriate tool for you.

Do I need help with bankruptcy, or can I do it myself? –“DIY”

Rodrigo was a natural born entrepreneur – a self-made success story who started his own auto shop and built it from the ground up. But then a customer sued the business after an accident, claiming that Rodrigo's employee botched a brake inspection. Suddenly, Rodrigo found himself in financial duress, and he chose the bankruptcy. Rather than hire a

lawyer, he tried the approach he knew best: “do it yourself” (DIY).

The problem is that discharging your debt in bankruptcy is a lot like launching a rocket ship successfully into outer space. There are myriad technical details you must know, that you just can’t learn on the fly.

Lack of knowledge and finesse can destroy an easily winnable Chapter 13 or Chapter 7 case.

A “DIY” adherent like Rodrigo might argue “at least I’ll save on legal fees.” But this is short-sighted. If you go about the bankruptcy the wrong way – even

the *slightly* wrong way – you could face extra expenses and lose “**exempt**” assets that could have been saved from the Bankruptcy Trustee.

A DIY-err like Rodrigo also might not be aware of certain resources at his disposal. For instance, maybe creditors have been coming into his shop after hours, hounding him or leaving nasty messages. I can use laws like the **automatic stay** to sue these wrongdoers and collect money to pay for Rodrigo’s legal fees and beyond.

Finally, think of bankruptcy holistically. This is not a “one and done” project but rather a stepping-stone to a better life.

You have one opportunity to get this right.

When someone like Rodrigo comes to us, we help him discharge his debts and free up resources to put groceries on the table for his family.

It's possible for bankruptcy to give you that *fresh start*. Put away your pride and do this the right way!

What's right for me: a Chapter 7 or a Chapter 13 bankruptcy?

Let's quickly go over these terms.

Chapter 7 offers borrowers a chance to *eliminate* many of their debts, including

obligations to pay credit cards, hospital bills and other debts that are unsecured. Chapter 7 also takes care of deficiencies you owe, such as a vehicle repossession or home foreclosure.

Chapter 13 bankruptcy, on the other hand, gives you a chance to *reorganize* your debts, so you can pay them off in an easier, more strategic fashion. In some ways, Chapter 13 is akin to debt consolidation, but it's superior to that approach because you don't need to pay your debt in full, or negotiate with your creditors to have it reduced. Instead, you submit a Plan to pay what you can afford. Once the court approves the

Plan, your creditors can't intervene or object.

After the Judge signs off on your Plan, the Chapter 13 Bankruptcy Trustee collects your payments and divvies them up to pay your creditors. The Chapter 13 option can be particularly useful if you're seeking to save a large asset, such as your home.

If you are behind on your mortgage, Chapter 13 lets you create a Plan to catch up and get current.

Rachel developed a medical condition that sapped her strength (and earning power). She slowly fell into debt and got

behind on her house payments. When she returned to work full time, Rachel used Chapter 13, instead of Chapter 7, to save her home by creating a Plan to bring her house payments current.

Does Chapter 13 only reorganize my debt, or can it also discharge some of it?

When learning about Chapter 13, many people hear the term “reorganization” and imagine that bankruptcy simply pushes debt around; much like a snowplow doesn’t melt the snow. It only “reorganizes it” to make driving easier.

That’s not the case with Chapter 13!

In Chapter 13 you keep all your property. You make payments based on your income. Since your payments are not based on your debt, the debt that you can't afford to pay gets discharged, even if some of your creditors get ***nothing***.

Can bankruptcy discharge a debt to the IRS? If not, what are my options?



Most people believe that bankruptcy cannot wipe out IRS debts. In many cases, this conventional wisdom is

correct. However, that's not always the case!

Normally, income taxes that are more than 3 years old can be discharged in bankruptcy, if you timely filed your tax returns.

I will examine the details of your taxes, and the relevant laws to determine whether you might meet the standards to discharge at least some of your tax debt through bankruptcy.

Even if you can't get your taxes discharged, you might still opt for Chapter 13 reorganization. We can establish a payment plan that lets you

pay the IRS first, ahead of unsecured debt such as credit cards. This can prevent the IRS from garnishing your wages or seizing your assets.

What about my **Student Loans?**



\$1.3 trillion in outstanding education debt is a national CRISIS!

Student loans do not “go away”. The statute of limitations barring collections of old debt does not apply to student loans. Worse, they aren’t discharged in a normal bankruptcy case.

If you don’t pay the debt before you retire they can even garnish a portion of your Social Security benefits

Because of high interest, your student loan problem only gets **bigger and bigger** the longer you wait to take control.

Fred’s Story - Fred is a pretty simple guy. He has **\$40,000** in federal **student loan debt** — just slightly above the national average of \$33,000.

He went to school between 2010 and 2014, so the interest rates on these loans are 6.8 percent. Without getting too much into the calculations, let's just say there's not much left over after his rent, utilities, and transportation are paid.

On a **10-year repayment plan**, Fred owes about **\$465** a month for something that he does not own and lives up in his head all day – his college education.

Here is a small list of things Fred cannot do for the next **10 years**:

- Put an extra **\$465** a month into his retirement plan
- Save an extra **\$465** a month for a home

- Save an extra **\$465** a month for a car
- Save an extra **\$465** a month for his girlfriend-hopefully soon to be wife's engagement ring
- Give an extra **\$465** a month to his church
- Pay **\$465** towards new furniture
- Pay **\$465** for new clothes
- Pay **\$465** a month to help support his elderly parents
- Go out to a **\$465** celebratory dinner (hey, nobody's perfect)

My point? For the next **10 years**, Fred's ability to spend, save and give will be limited by a damn bill!

Here are some of the services I provide for my student loan clients. I will:

- Explain in plain English each of your student loan repayment options.
- Help you get out of – and stay out of – default on your student loans.
- Reduce your monthly payments.
- End harassing and abusive debt collection conduct.
- Analyze all possible options for getting your student loans consolidated, paid off or forgiven entirely.

Call me to schedule an appointment, and learn how I can help you with your **Student Loan Debt.**

Why should I work with Holland Law Office?



Why should you choose *our* team as opposed to another qualified bankruptcy law firm? Here's what distinguishes what I do – and what my team does – for our clients:

1. We are attentive listeners.

We see it as our job to listen and *really* “get” where you are coming from, what your values are, and what you want to achieve.

2. We explain everything in clear, action-oriented language.

Bankruptcy can be a wildly sophisticated process. The terms and ideas used can sound like a foreign language. We translate “bankruptcy-ese” into normal English. We’ve seen it all, and we understand exactly how to leverage the law and (in an ethical fashion) to get our clients the results they need.

3. We help our clients fight back against creditors.

Creditors who do not follow the law and bother our clients do not make us

happy. We defend our clients' rights.
Period.

4. We provide ongoing assistance.

We can help you rebuild your credit and equip you with the resources to thrive after bankruptcy. We have the passion and track record to help you win with money.

5. We offer help with your **STUDENT LOAN DEBT.**

Most bankruptcy attorneys tell their clients that the **Student Loans** can NOT be discharged in bankruptcy, and that is that. However, you other have options. I

will explore those options with you, and create a plan to get rid of your student loan debt once and for all.

6. We offer financial education from **Dave Ramsey**.



I believe that **financial education** is vital to your success after bankruptcy. That is why we have teamed up with American's most trusted voice in personal finance, ***Dave Ramsey***.

If you don't know about Dave, he is a nationally syndicated radio show host from Tennessee. Currently, he can be heard on over 500 stations nationwide, including KFKA 1310 AM Greeley; KOA 850 AM and 94.1 FM Denver; and KGAB 650 AM Cheyenne, iHeartRadio and Sirius/XM. Here is the link for stations and times.

<http://www.daveramsey.com/show/stations/?snid=show.finder>

Dave has also written several bestselling books including *Financial Peace* and *Total Money Makeover*.

I made arrangements with his team for access to *Financial Peace University Online* for all of my clients. This is the

same 9-week course on personal finance that has been taken by over 2 million people at local churches all across the country. Now you can take this class online, from your home, for **free**.

If you are “sick and tired of being sick and tired”, and are ready to get serious about your finances, this is the class for you. Here is a link to a preview of the class.



Your Next Steps

Thank you for spending time with me and letting me pull back the curtain on bankruptcy and **debt**.

In exchange for your investment in time reading this book, I'd like to reciprocate and offer you a free gift. Normally, I charge \$200 for an hour of my time. But if you call our office you can schedule a free 60-minute bankruptcy or student loan consultation with me.

Come in and talk. We will dig down together and figure out what's *really* happening with your debt and what

strategies you can use to reclaim your future and your freedom.

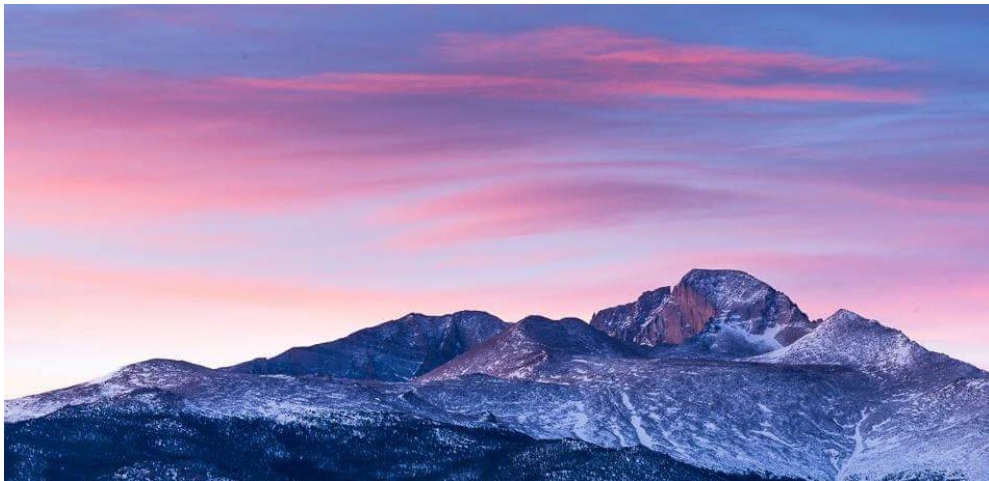
Please call our office at **(970) 518-3063** to schedule this private, completely **confidential** consultation. It won't cost you a penny, and but the benefits for your **peace of mind** can be priceless. Looking forward to hearing from you shortly.

Steven W. Holland
Attorney at Law

Call our office TODAY!
Make your appointment for a
*FREE CONSULTATION - **\$200 value***

***Find RELIEF and Get Back In Control of Your
Future!***

Call (970) 518-3063



<http://www.LongsPeakBankruptcy.com/>

I will share all of your options.
Your Future Awaits!

LEARN THE LENDING INDUSTRIES SECRETS AND START WINNING WITH MONEY!



Steven Holland has a passion for helping his clients get out of debt and build financially stable lives. For over 20 years, he has helped hundreds of people eliminate millions of dollars of debt. His wife Donna is now part of the team, bringing compassion and understanding to their client's needs. Together, they can help you get a fresh start.

Here is what Holland Law Office's clients are saying:

“We wanted to thank you for your time and support as we enter a new chapter of our lives. It was a tough lesson to learn, but we are grateful for a wise future. We couldn't have done it without you and feel blessed our paths have crossed. With sincere thanks.

Eddie and Rickie R. – Loveland, CO

“Thank you so much for facilitating my bankruptcy! I am so grateful for all your help in re-setting my financial future. I know my life will be a lot more stress free and I so appreciate your kindness and service.

Marina P. – Fort Collins, CO

“Steven was very good at explaining the things that needed to be done. I had a great experience with the office. Everyone made me feel at ease in a situation that is not easy. Everyone that I worked with was wonderful and very knowledgeable.

DeAnn S. – Greeley, CO

“There is NO WAY we could have prepared all of the paperwork on our own. The staff was AMAZING! They worked above and beyond to support us along the path. It was scary at times, but Steven and Donna were always there to reassure us.

Janell and Vince F. – Fort Collins, CO



(970) 518-3063
www.LongPeakBankruptcy.com

