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## Is Chapter 13 Bankruptcy the Answer?

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Chapter 13 is called a wage earner's debt consolidation plan. It's like consumer credit counseling on steroids. It's where you say to your creditors:

Here is my income and here are my expenses. I don't have enough money left at the end of the month to pay my creditors everything they want, but I have something. Please take this money and use it to pay my creditors pennies on the dollar. I'll commit to paying into the plan all of my extra money for the next three to five years in exchange for the Court's protection from my creditors. I want to keep all (or some) of my "stuff" and I will make sure that over the course of my bankruptcy my creditors will get at least as much as they would have gotten if I had sold my nonexempt property and paid it all to my creditors at the beginning of the bankruptcy.

Chapter 13 is especially useful to help clients who:

- Need to catch up their mortgage payments to save their houses;
- Want to strip junior mortgages where there is no value in the house to support that mortgage
- Are behind on their cars;
- Have been paying on their cars for 2.5 years or more and the cars are still worth less than they owe on them;
- Want to settle tax liens for qualifying old taxes;
- Do not qualify for Chapter 7 because their income is over the median income for a family of their size

Chapter 13 is a powerful tool to reorganize your finances and know that at the end of the plan all the past financial problems addressed in the plan will be resolved, enabling you to rebuild your financial life with a fresh start.

Act now to take control of your money, instead of letting your money controlling you. Go to [www.BeThePhoenix.Net](http://www.BeThePhoenix.Net) to get the free ebook: *The Phoenix's 7 Steps to Financial Recovery & Mastery* and gain access to other information on bankruptcy and other services offered by Hathaway Sprague Law, P.A. Call 850-425-4700 to schedule your initial consultation and begin your Phoenix rise from the ashes.