



## 5 Biggest Bankruptcy Mistakes

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- 1.** Compliance with Arizona bankruptcy court rules is an essential component of the bankruptcy process. Miss deadlines or miss a step in the process is a mistake that will cost you. For example, you must file and provide certain paperwork within a certain period of time, otherwise your petition will be dismissed and the court will not hear your case. How and when you conduct the bankruptcy process is vital to a successful outcome.
- 2.** Often people are incorrectly advised that they can protect property like homes and vehicles by gifting such items to a friend or family member prior to filing their bankruptcy petition. This is an all too common misconception which frequently occurs. This mistake can prove to be very costly and will create unnecessary headaches. A qualified lawyer will assist you to properly protect your assets and avoid costly consequences.
- 3.** What type of bankruptcy is best for you? If you get this wrong and mistakenly choose the wrong type, there will be added headaches. You need expert legal help to determine if you are you a candidate for Chapter 7, Chapter 13 or other? The mistake of selecting the wrong type of bankruptcy can mean that the peace of mind you wanted will not be so peaceful because you may lose assets that could have been protected if the proper bankruptcy chapter had been filed from the beginning.
- 4.** The bankruptcy code requires you to properly list all of your assets and disclose detailed financial information when filing a bankruptcy case. Making a mistake in this step such as failing to properly list all of your assets or withholding information can be viewed as a fraudulent action that could lead you to experience serious consequences and potential bankruptcy prosecution.
- 5.** If your goal is to get out from under the pain of financial stress, we encourage you to avoid sacrificing quality for price—it's a big mistake. Individuals often go to a document preparer because they think they are saving money. The mistake in using a document preparer is that your bankruptcy paperwork will likely be filled with mistakes which may require hiring a lawyer to fix those mistakes. Also, a document preparer is not licensed to practice law, cannot give you legal advice regarding your bankruptcy filing and they are not permitted to attend your required 341 Meeting of Creditors with you – you are on your own. Using a qualified lawyer will prevent those additional costs and the lawyer will be there to guide you through the entire bankruptcy process.

**Set up a consultation with one of our experienced attorneys today.  
Contact Bellah Perez, PLLC at 602-252-9937.**