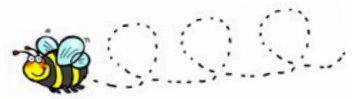




# Minnesota Bankruptcy Buzz

## KAIN & SCOTT P.A.

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### Bankruptcy news Minnesota Lawyers can use FACTS AND FIGURES

Minnesotans filed 795 Chapter 7 and Chapter 13 Bankruptcies in November, 2017. In November, 2016, Minnesotans had filed 753 Chapter 7 and Chapter 13 Bankruptcies. That is an increase of 7% year over year.

Thus far, in 2017, Minnesotans filed 8,865 bankruptcy cases. Compared to this time in 2016, Minnesotans had filed 8,707 bankruptcy cases. This is an increase of 1.81%.

*Testimonial: "Life is just that again, my life. It's good to have it back. Thank you, Eric"*



## More bankruptcy news you can use

### COMMONLY ASKED QUESTIONS ABOUT SECURED DEBT AND BANKRUPTCY

For the last three weeks, I've tried to answer some very commonly-asked questions what's the difference between chapter 7 and chapter 13 bankruptcy. The answer to that question is fairly easy - chapter 7 is a liquidation approach to money problems, while chapter 13 is a repayment program. And the mechanics of the two chapters - the preparation of a petition, schedules and statements, the filing of the petition and schedules, and the steps to obtain a discharge - are also fairly easy to explain. But since it's taken me four weeks-worth of blogs to cover this topic, it's the follow-up question - what's the best chapter for me is more complex.

This week, I'll write some more about the differences between the two chapters.

### SECURED DEBT: YOUR HOME MORTGAGE

One of the major distinctions between chapter 7 and chapter 13 is the way the two chapters deal with secured debt - such as car loans and home mortgages. In both cases, when a case is filed, the Bankruptcy Court issues an injunction - called the automatic stay - that prevents any creditor from taking any action to collect on a debt owed by the bankruptcy creditor. The automatic stay applies to all creditors - from the credit card company, to the Internal Revenue Service, to the bank that holds a mortgage on real estate. All collection must stop.

But what happens with secured debt following a bankruptcy discharge in chapter 7 and what happens with secured debt in chapter 13 can be very different.

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CONTINUE READING**

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**Be a good  
listener. Your ears  
will nev-er get  
you in trouble.**

**- Frank Tyger**

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