



Consumer Credit Counseling
Service of Michigan

Consumer Credit Counseling
Service of Southern New York

Consumer Credit Counseling
Service of Northwest Illinois

Consumer Credit Counseling
Service of Northern Indiana

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MEMBER
People Who Care



NOTICE: The services of GreenPath Debt Solutions are financed through a combination of fees from our clients, grants and voluntary contributions from creditors who participate in Debt Management Plans (DMPs). Since creditors have a financial interest in being paid, most are willing to make a contribution to help fund our organization. These contributions are usually calculated as a percentage of payments you make through your DMP - up to 15 percent of each payment received. However, your accounts with your creditors will always be credited with 100 percent of the amount you pay through us and we will work with all your creditors regardless of whether they contribute to our organization. If you see a discrepancy between our organization payment and the amount posted on your statement, please bring it to our attention immediately and the matter will be promptly addressed. Our DMPs are voluntary programs that serve a dual role of helping you repay your debts and helping creditors receive the money owed to them.

ACCESS TO SERVICES: GreenPath insures that everyone has access to our services by providing convenient hours of operation, affordable fees, barrier free locations and various methods of service delivery including in-person and telephone counseling. Charitable Solicitation #MICS-3048-0790

GreenPath Debt Solutions (SM)

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Bankruptcy Fraud

If you find yourself facing bankruptcy, be prepared to tell the truth. When you are asked about property and other assets you own, provide a complete list. When asked what it's worth, be honest and forthright.

Bankruptcy fraud can land you in federal prison. According to bankruptcy attorneys, the government is on the prowl for those who abuse the bankruptcy laws, and when they find abusers, they put those people behind bars.

Disclaimer: This brochure highlights basic information concerning bankruptcy issues. It does not represent the entire process. Those seeking more information should contact an attorney familiar with bankruptcy law.

Your Rights as a Consumer...

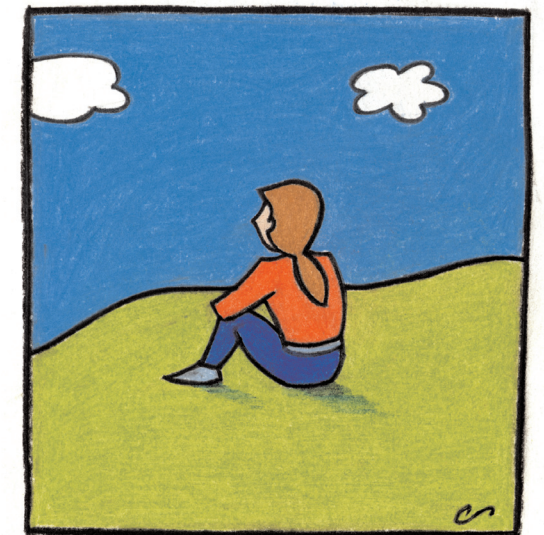
The Fair Debt Collection Practices Act is a federal law that limits the type and frequency of contact a creditor may make with a person that owes them money. Generally, a creditor is not permitted to contact you at your place of employment as long as you instruct that creditor not to do so. If you are contacted at work, it is wise to request the name and address of the person contacting you so that you can send written notification to the creditor. Always keep a copy of any written notice you send to any creditor.

Creditors also may not contact you at any place before 9:00 a.m. or after 8:00 p.m. Creditors may not contact you if you are represented by an attorney. Federal law also limits the information they can obtain from your friends and neighbors. If creditors are contacting you improperly it is important that you get the name of the person making the call, the company or person whom the caller represents, and the date and time of the telephone call. Federal law provides penalties for creditors who do not comply with these laws. This information might be useful at a later date if you wish to pursue an action against these creditors.

If you are contemplating bankruptcy, please call us at 800-747-2898 to speak with one of our financial counselors.



Money management for a better life.



Bankruptcy

It's a life-altering decision. Take the time to learn your options and rights.

Bankruptcy. We can't tell you whether or not to file, but we can tell you that it should be the absolute last resort. This is one of the most important decisions you will make in your life, and you owe it to yourself to explore every option before resorting to bankruptcy.

Before you do anything, contact GreenPath Debt Solutions to speak to a financial counselor. We will analyze your situation and discuss options with you. Our goal is to help you make an informed decision about how to best improve your financial situation.

You will need to carefully weigh the pros and cons of each option, and then fully commit yourself to budgeting effectively and living within your means.



There are alternatives to bankruptcy

It's important to remember that bankruptcy protection was designed to be the option of last resort, not your first choice. Carefully consider your alternatives, which may include the following:

- Contact GreenPath Debt Solutions by calling 800-747-2898 to see if a debt management plan will work for you.
- Take advantage of low interest rates to refinance your home to lower your monthly payments and/or convert home equity into cash to pay off other debts.
- Contact your creditors and negotiate your loan terms to lower monthly payments, temporarily skip payments or negotiate a settlement amount.

- Borrow the cash value of your life insurance policy to pay off debts.
- Sell luxury items and either do without or buy less expensive items. Stop making new purchases on charge cards and concentrate on paying off existing debts.



Types of Bankruptcy

The two major types of consumer bankruptcies are Chapter 7 and Chapter 13:

Chapter 7

Chapter 7 is a straight bankruptcy where the debtors submit all of their non-exempt assets to the trustee for liquidation and the proceeds are disbursed to their creditors.

Chapter 13

Chapter 13 is a debt reorganization plan. Instead of turning over assets, the debtor submits a portion of future income for distribution among creditors. Chapter 13 bankruptcy allows a debtor with a regular income to pay all or a portion of their debt under court protection. Debts are consolidated and reduced to one affordable monthly payment based on disposable monthly income, letting the debtor "catch up" on any delinquent payments while keeping their property.

Some facts about personal bankruptcy...

Consider the following information when researching whether bankruptcy is right for you:

- You must return the specific item or merchandise on any secured debt (examples: furniture, car, appliances), or you may keep the merchandise by re-affirming the debt and continuing to make your monthly payments.
- There are certain debts which are not dischargeable in bankruptcy. These debts include federally guaranteed student loans, most federal and state taxes (including income taxes), child support, fraudulent debts, alimony, spousal support, damages for willful or malicious injuries toward another and damages caused while drunk driving with a motor vehicle.
- Typically you will be able to keep your home, a small amount of personal property, clothing, food and other personal items.
- Bankruptcy will be a black mark on your credit record for 10 years.
- In the future you may have a much harder time obtaining loans, credit cards, mortgages and even rent. If you are able to obtain credit, there is the potential of paying significantly higher interest rates.
- Bankruptcy is public information that may be reviewed by potential employers, insurance companies and lenders.



Planning to File for Bankruptcy?

The new bankruptcy law now requires you to complete a counseling session with an approved credit counseling agency before you can file. GreenPath is your full service provider, offering affordable and convenient programs to meet all bankruptcy counseling and education requirements. With GreenPath, you can:

- Receive both pre-filing counseling and/or pre-discharge education certificates
- Access your account, including all materials, on-line anytime
- Explore your bankruptcy and non-bankruptcy options

We'll work closely with you, your attorney and the courts to make sure that the requirements are met.

Counseling Certificate

GreenPath will help you develop a budget and explore your options so you can make an informed decision on how to best resolve your financial situation. Then we will provide you and your attorney with a Counseling Certificate that is required to file for bankruptcy.

Education Certificate

GreenPath will provide you with an approved self-study financial management course. We'll help you understand the material, answer any questions you may have, score the test, review the material with you, and then provide you and your attorney with an Education Certificate that is required to discharge your debts.