

INTRODUCTION TO §341 MEETING
CHAPTER 7

1. A trustee has been assigned to your voluntary bankruptcy. Unless you are otherwise notified, the trustee conducting this telephonic hearing is the trustee assigned to your case to its conclusion.
2. The trustee will swear you in. In a husband and wife case, both parties are sworn in. One spouse should be the primary spokesperson. Upon the completion of the testimony, the remaining spouse will be asked if there is anything to add or change to the testimony.
3. Your testimony is under oath. The bankruptcy petition and schedules you filed are under oath as well. You are subject to the penalties of perjury. If you need to amend your schedules, please notify your attorney and the trustee immediately so that he/she may know that your schedules will be amended to reflect your actual financial situation. Intentional failure to accurately state your financial position in your bankruptcy can be viewed as bankruptcy fraud. Bankruptcy fraud is a federal criminal offense vigorously prosecuted in the Eastern District of Virginia by the U. S. Attorney. These offenses can result in significant fines, possible imprisonment, and most certainly the loss of your discharge.
4. Your case is closely scrutinized by the trustee and his/her staff until your case is closed. If you expect to inherit property within 180 days of the date you filed your bankruptcy, your attorney and your trustee need to know that information. Intentional failure to do so could result in federal criminal prosecution.
5. You may hear the trustee say he/she abandons something. This means that the trustee has determined there is no equity or value to the item to benefit the bankruptcy estate. This could be real estate, or personal property such as furniture, a television, an automobile, etc. If the trustee abandons something, it means the trustee claims no interest in it, and the financial status of the property goes back to the status quo. If you plan to keep the abandoned property, you have to negotiate with creditors who may still have a lien on this asset. (i.e., a mortgage company, a finance company, a department store, etc.)
6. These negotiations may take the form of a Reaffirmation Agreement. Reaffirmation Agreements are a part of the bankruptcy process. You should be aware that when you sign a reaffirmation agreement, it is filed with the Bankruptcy Court and after 60 days, it becomes permanent. If you cannot continue to make the payments as set forth in the agreement, the secured creditor can repossess the property, sell it, and if the sale does not bring the balance owed, (which it rarely does) you become responsible for the balance owed. The creditor can obtain a judgment against you. Your pay or bank accounts may be garnished just as if you never filed bankruptcy. Please discuss Reaffirmation Agreements in detail with your attorney prior to signing anything.
7. In about 60 days you will receive an Order of Discharge in the mail. That is what filing a chapter 7 bankruptcy is all about, the discharge of your debts. However, if the trustee has instructed you to do something and you have not completed it within the 60 days, your discharge could be denied or revoked.
8. Have you received the bankruptcy information sheet provided by your attorney? You must read and understand it prior to the ending of this meeting.

I have read the information listed above and understand it.

Debtor Name and Date

Joint Debtor Name and Date

revised
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