

Illinois - Chapter 7 Bankruptcy

Federal Law Requires Complete Information be Provided to Your Attorney.

Use the following checklist to help you to provide us with important information.

1. Family Income

We must show the Court the amount and the source of all your household income.

Provide:

- Paystubs for all jobs, full-time and part-time.
- Statements showing monthly income from pensions, social security, and all other income for you & spouse.
- Rental income: provide a schedule of rental income and copies for any leases.
- Any divorce decrees or orders of support.
- Income tax returns, state and federal for past two years, these should be filed and given to us.
- If married, provide spouse's income, same documents as above

2. Expenses:

We must be able to prove any ordinary or out-of-the-ordinary expenses which your family may have. Be sure to provide us with:

- Physicians' letters explaining high medical expenses.
- Tuition bills for private or religious school.
- Any divorce decrees.
- Receipts for unusual expenses.
- Proof of Charity.

3. Real Estate:

Regardless of whether you are keeping or surrendering your property, the Court must know all about it. If you own real estate, provide the following:

- Fair market evaluation from a licensed realtor or Real Estate tax bill.
- Mortgage company statements with balance owed.

4. Business:

If you have or had an ownership in a business, you must provide the following:

Assets: Equipment, inventory, accounts receivable, etc. with values. Be specific in each category.

- Liabilities: Business debts, leases/obligations, etc.
- Business tax returns including 1040, 940 and 941.

5. Other Assets:

- Life insurance: If whole life, provide a statement showing the current cash surrender value.
- Pensions: Provide the type of pension you have and the amount vested, copy of statement.
- Provide statements for all of your checking, savings, credit union and other accounts for the past 3 months.
- Personal injury claims: Provide your attorneys' name, address, and phone number.
- If you are expecting an income tax refund or any other money from any other source, provide the source and the amount you are expecting.

6. Lawsuits/Claims Legal Proceedings

If you have been involved in any lawsuits or claims for money, whether suing anyone or being sued, provide:

- Type of proceeding: provide a copy of the complaint.
- Names and addresses for all parties.
- Names and address for all attorneys.
- Court location, case number, and date of judgment.

7. Debts

You must disclose everyone you may owe money to, whether you intend to keep the debt or not.

- Names, addresses, balances, and account numbers for all creditors (copies of bills will do).
- Dates or periods of time in which debts were incurred.
- Description of the type of debt and how it was incurred.
- Co-signors and joint account holders name and address.

8. Income Tax Copies of Last Two Years (State and Federal)

An additional new federal bankruptcy requirement is that you must file any overdue tax returns within weeks of filing a Chapter 7 bankruptcy.