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What is Chapter 7 Bankruptcy? by [Saratremellaw](#)

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When you are no longer in a position to clear your debts, you can seek relief under chapter 7 bankruptcy. The process involves settling of debts under the supervision of the court. Under chapter 7 bankruptcy, your assets are liquidated and the proceeds are used to pay off your creditors. The debt is cleared in order of priority as stated by the law. If you are neck deep in debts, you can apply for coverage under this law. But it is the law which decides whether you are eligible for it or not. So, before you seek relief under this clause, you need to know whether or not you qualify for it.

Is chapter 7 right for you?

In Chapter 7 bankruptcy Jacksonville law the majority of your assets are liquidated to clear all outstanding in the market. Though certain things are exempted from liquidation, but these are limited. When you do not owe assets that you cannot afford to liquidate, this can be the best form of relief that you can seek. It is the closest you can get to settle debts in an amicable manner. Before you file for chapter 7 bankruptcy you need to find out whether it would be of any real help. The best way to evaluate this is to consider your position with respect to the following.

Is your monthly income less than the average for a household of your size?

Do you own assets that can get exemption under Chapter 7 bankruptcy Jacksonville law?

Do you have unsecured debt, such as medical bills or credit card?

Do you presently stay in a rented house?

What kind of short settlement would you prefer, three to six months?

If the answer to all of these questions is yes, then you can consider filing for chapter 7 bankruptcy. But as you are not aware of the legal aspects of this law, you need to seek the assistance of a lawyer. A chapter 7 bankruptcy lawyer can help you take the final decision. If he endorses your position, you stand a good chance of being protected by law.

A Chapter 7 bankruptcy Jacksonville lawyer can provide you specialized advice on bankruptcy.

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[Saratremellaw](#) - About Author:

We are professional bankruptcy attorneys in Jacksonville FL and are recognized for our large handling of bankruptcy and social security disability cases. For more information visit <http://www.saratremellaw.com>

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