



OWENS PERKINS

Areas of Practice

Family Law
Bankruptcy
Business Law
Contract Law
Civil Litigation
Estate Planning
Probate
Guardianship
Criminal & DUI
Real Estate Law

Family Law

OWENS & PERKINS offers a full range of legal advice for all aspects of family law such as divorce, spousal maintenance, child custody, child support, domestic partnerships and paternity matters

Attorney Spotlight

Christopher K. Bao

With degrees in Civil Law and a J.D. from Louisiana State School of Law, Christopher's areas of practice include Estate Planning, Family Law, Probate, Bankruptcy, Contracts and Real Estate Litigation.



How to Reduce or Eliminate Your Debt and Save Your Retirement

During these difficult economic times, with stock markets dipping, credit limits shrinking and unemployment at an all time high, many individuals have found themselves depleting their personal savings accounts and retirement accounts at an alarming rate to pay for their basic living expenses. This issue has been so prevalent among our clients that it warranted another newsletter regarding the topic of Bankruptcy. If you are trying to find a way out of what seems like an endless amount of debt, one option an individual or married couple may have to get a fresh start is filing for bankruptcy.



One of the greatest benefits of bankruptcy is that you have the ability to keep some of your assets that it took a lifetime to obtain. Specific sections of the bankruptcy code allow for a debtor to keep some specified assets. These assets are referred to as the "exempt" assets of the debtor. Some examples of exempt assets include some life insurance policies, personal property (up to certain values), equity in the debtor's primary residence up to \$150,000.00, and up to \$5,000.00 per person of equity in a vehicle. Most importantly, a debtor's retirement accounts, are typically exempt from seizure by the Trustee in bankruptcy. Some "non-exempt" assets a debtor owned prior to filing for bankruptcy which may be available for the Bankruptcy Trustee to seize and liquidate to pay your creditors, are boats, motor homes, quads, expensive jewelry and other assets.

If you have dwindled a significant portion of your savings, are feeling that you are never going to get out from "under" your creditors, you have even considered selling off your property to pay your creditors or, even worse, considered liquidating your retirement accounts to pay your creditors, now is the time for you to discuss your situation with a bankruptcy attorney at the law firm of Owens & Perkins, P.C. Doing so as early as possible may prevent you from making a huge mistake and losing the protections you have in bankruptcy, in addition to possibly losing a valuable asset to creditors who would not normally have been entitled to that property.

Call us today at 480.994.8824 to speak with one of our experienced Attorneys to see if bankruptcy is the right path for you to get your financial life back on track.