



# The Lee Law Firm

*Helping Good People Through Bad Times*



Providing the Best representation at the Best price, Guaranteed!

## Latest Bankruptcy News

You may or may not have heard that taxes are not dischargeable in bankruptcy. This statement is misleading to most people because there are, in fact, some taxes that can be discharged in a bankruptcy filing.

Tax debts that are not eligible for bankruptcy are payroll taxes, IRS penalties for fraud or payment evasion or debts from unfiled tax returns. Other tax debts may be eligible for Chapter 7 or Chapter 13 bankruptcy, but there are some specific rules as to which types of debts qualify. In general, taxes that may be eligible for bankruptcy protection are income taxes that (a) are at least three years old, (b) were not accumulated fraudulently, (c) have a tax return on file with the IRS and (d) have been assessed by the IRS at least 240 days prior to filing.

If you have tax debts that do not meet this criteria, you may still be able to resolve them directly with the IRS. The IRS offers a payment installment plan and a tax debt settlement plan, known as an Offer In Compromise, that may be helpful in resolving unpaid taxes.

## What Clients Are Saying

You think it's the worst thing that can happen to you: filing for bankruptcy protection. You feel ashamed, fearful and a sense of failure. I remember feeling all those things then, about 18 months ago when I first had my consultation with Mr. Lee. Now that I'm a year past my Chapter 7 discharge date, I don't even know why I felt like that! Going through the bankruptcy was the best move I've made for myself in some time.

I was a financial mess before I went to see Mr. Lee. I didn't know if they could help me. The staff were good to me and Mr. Lee fought extremely hard for my case. Before I had met with Mr. Lee to handle my Chapter 7 filing, my credit score was an absolute train wreck. I'm thrilled to say that with some simple post-discharge strategic moves, my mid score is now very respectable. I used to think that bankruptcy was a dirty word. Now, I know better and everything is better.

— Rich M.

Vol. 2, Issue 4.  
April 2012



## **CEO Quote**

At Lee Law Firm I make sure that my staff does not treat our clients like cogs in a system. Everyone's situation is different, and that's how we approach our work with you.

We're very proactive, we make sure you get every right to which you're entitled under the law, and we keep our eyes open for every legal advantage available to you. And that's what helps makes us the best bankruptcy attorneys in the Dallas Fort Worth metroplex!

-- Chris Lee

## What's New With Us!

The Lee Law Firm's Dallas location is now open!! The address 5910 North Central Expressway Ste. 1448, Dallas, Tx 75206. Operating hours are still the same for both locations, Monday through Saturday 8:30 am to 6:30pm.

We would also like to welcome some new additions to our staff. Roxanna Coronado is our new Dallas office receptionist and Elizabeth Perales is one of our bring back specialists at the Dallas location. Rachel Wilson joins us in Hurst in one of our clerk positions.

The Lee Law Firm also wants you to know that we offer some very unique tax services. Not only can we help you with your tax preparation and filing, but we can help you resolve unpaid or



past due tax debt problems. Just like other types of creditors the IRS is persistent with their debt collection efforts, which can be easily managed by our attorneys. If you owe the IRS money and are having a hard time finding the finances to pay for your debts, let us help! Contact us today to find out how we can help you negotiate and resolve your tax debt problems.



### Money Management Tips

The common assumption is that people end up in bankruptcy because of overspending and poor money management. While this may be true in some situations, the majority of bankruptcy cases are the result of unexpected financial hardships. Job loss, loss of a spouse and medical conditions can all create unforeseen pressure on one's finances. Regardless of the situation, having an adequate savings account can help reduce the impact of unexpected events and help fight off the negative effects of tough times.

*Are you a smart saver?* If you are like most of us, probably not. However, you do have a chance to change that at anytime and prepare yourself for the unexpected. Saving money doesn't have to be difficult or even time consuming. Follow a few simple tricks to boost your savings and improve your financial future.

First, develop a monthly expense budget and allocate a specific amount of your income towards your savings account. Any amount saved is better than nothing, but try shooting for 10 or more percent of your monthly income. Next, set up an automatic checking to savings account draft with your bank. This makes saving easy and effortless. Last, develop both short and long term goals for your savings account. For example, try to save at least \$1000 this year, which is only around \$85 a month. Maybe shoot for saving \$10,000 in 5 years, about \$160 a month savings. The idea is to make your savings a priority, not an afterthought.

### **Fun Facts**

*Did you know that April starts on the same day of the week as the month of July every year?* It's true, check out a calendar to look for yourself!

April Fool's Day is one of the fun holidays of the month, in which people from all over the world play jokes to trick their loved ones. Although the exact origin of April Fool's Day is unknown, it is believed to be one of the few universally recognized holidays.

April is also the time for Easter and the religious holiday of Passover. The origins and meaning of Passover are a bit different between certain religions, but the celebration of Passover is marked by special changes to the diet of followers.

### Stay Connected With Lee Law Firm



Questions or comments? Visit us online at <http://leebankruptcy.com> or call 817-616-1150