



# The Lee Law Firm

*Helping Good People Through Bad Times*



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Providing the Best representation at the Best price, Guaranteed!

## Bankruptcy News

Bankruptcy resolves debts through a court mediated process, but did you know that there are several different types of debts?

The most common type of debt brought into a bankruptcy filing are unsecured debts. These are debts that do not have any collateral or asset held against the loan. Credit cards, utility bills and medical bills are common examples of unsecured debts. Generally, these debts are easily resolved in a bankruptcy filing and require minimal repayment.

Secured debts are tied to the loan by collateral or an asset. Defaulting on payment can lead to repossession of the asset, if not resolved. Mortgage and car loans are two of the most common secured debts in bankruptcy.

The third category of debt can be either an unsecured or secured debt. Priority debts are those that are considered of top importance in your case, and whose lender is paid first. These debts are typically ineligible to be discharged without payment or liquidation; and include things like tax debts, domestic support payments, student loan debts, court ordered fines, or back due wages or commissions.

We can help with all types of debt, contact us today to find out how!

## **Check Out Our Blogs!!**

### Tax refunds in bankruptcy



### Decline in bankruptcy filings



### Your debt after bankruptcy



## **What Clients Are Saying**

Last year I lost my home to foreclosure. I thought I made too much money to file for bankruptcy. I thought we weren't hurting enough to qualify. The gossip on the streets is so confusing and untrue, that it mislead me to the point of losing my house and moving into my parent home.

One conversation with a family member lead me to Leebankruptcy.com. I read on bankruptcy and made an appointment. The saddest thing is if I had known the truth a year ago, I would still own my home.  
— A. Anwary

## **Q & A With Mr. Lee**

### **1: Why did you choose bankruptcy law as a career?**

When I was a kid my grandparents had a lot of trouble with the IRS. They pinned them down for taxes when his income was very small. I saw firsthand how the 'little guy' can be taken advantage of and have no voice. I decided to go to law school to be able to help those that are limited in their own ability to help themselves.

### **2. What is your biggest wish for local residents in the coming year?**

It would be for clients to understand that they have rights and not to just sit and do nothing. If they have a worry or a problem, they need to speak with someone qualified to help them. Of course, that would be Lee Law Firm.

*Have a question for Mr. Lee? Want to see it in next month's issue? Submit it to newsq@leebankruptcy.com and we may just pick your question to be featured next month!*

**"A journey of a thousand miles begins with a single step."**  
-Lao-tzu



## What We Are Up To!

Last month, our wonderful team of employees raised a big bundle of donations for the Tarrant County Food bank. As you can see from the picture, we were able to collect toys, food items and other essential goods to help benefit local families in need. We are proud of our staff and their giving hearts!



We would also like to remind you that there is still time to take advantage of our tax preparation services. We are offering 20% off attorney filing fees for new clients and \$200 off for our existing clients, plus a FREE 2012 tax preparation. Contact us today to get help with filing your taxes by a certified tax professional!

### Money Management Tips

A new year means a new opportunity to make this year a great one for your finances. Whether you are still in an active bankruptcy case, recently completed your case, or are looking to freshen up your money habits this year, the first place to start is by making a plan.

Planning your financial goals ahead of time can make managing your money much easier. Are you looking to pay down debts? Do you need to rebuild your credit? Or do you simply want to boost your savings?

Whether you are targeting your debt load, credit score or savings account, budgeting is crucial to accomplishing your goals. A mistake people often make is failing to list these as expenses in their budget. If you have targeted a debt account, specify how much you can afford to pay in your monthly budget.

Rebuilding credit means taking on new debt, which should also have a preset monthly payment allowance to keep you from overcharging on your debt accounts. Building credit means manageable balances with responsible payment histories. Know your limits.

Savings accounts should also have a designated place in your budget. Set a goal for saving a specific amount each month and be sure to deduct it from your income to prevent overdrawing on your account or the failure to save the money as planned.

### Did You Know?

Cattle are the oldest of all forms of money, dating back to 9000 B.C.

The first coins appeared around 2000 B.C. and were pieces of bronze shaped like cattle. Today, some cattle are still used as a form of money in parts of Africa.

Around 650 B.C., coins with their value imprinted on them were produced in present day Turkey. Paper currency was invented by the Chinese around A.D. 806, but the first consistent use of paper money was by the French in the 18th century.

### Stay Connected With Lee Law Firm



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