



# The Lee Law Firm

*Helping Good People Through Bad Times*



Providing the Best representation at the Best price, Guaranteed!

## Latest Bankruptcy News

After a long battle with lenders over the foreclosure crisis, a mortgage settlement was reached earlier this year. Several big banks were ordered to pay \$25 billion as part of a settlement to resolve trouble with unlawful foreclosures and reach homeowners in need. Now, some of those lenders are also extending their own efforts to homeowners to help avoid foreclosure and find a solution to their trouble with mortgage debt.

Bank of America is one of several lenders who was ordered to pay a portion of the \$25 billion, but their efforts aren't stopping there. Now sending out letters to thousands of mortgage borrowers, they are hoping to help distressed homeowners secure loan modifications in the next few months. Bank of America is reporting that they have already extended offers to some 5,000, with another 200,000 on the eligibility list for help.

Homeowners who are 60 days or more behind on payments and have a mortgage that exceeds 25% of their gross household income may be eligible to reduce their payments by as much as 30% with a loan modification. Bank of America is hoping that their efforts will help prevent the need for foreclosure or bankruptcy in distressed homeowners and better serve those in need than what has been seen under the federal programs.

## What Clients Are Saying

Mr. Lee, I must let you know that under the circumstances, I am very HIGHLY impressed with your law firm and your staff. They have been nothing but kind, useful, ultra-professional, and most respectful to me and my needs in this terrible financial time for me.

You, sir, have the BEST people working for you, and when my bankruptcy case is finished, I will definitely give you and your firm rave reviews among anyone I know who needs your services.

— Warmest Regards sir, G. JORDAN

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## **CEO Quote**

More than anything, for this month's issue of our Lee Law Firm newsletter, I would just like to say thank you to all of our clients.

I know how difficult it is to make a decision on what attorney and/or firm to use when dealing with life changing events such as filing bankruptcy.

For me, every time that we receive a new client I consider it to be a great honor. And I just simply want to say thank you to each and every one you.

—Chris Lee

## What's New With Us!

The Lee Law Firm is getting ready for summer and is working hard to provide Dallas-Fort Worth residents with a financially solid future. As the temperature rises, so can the pressure of debt burdens and troubles with default. If you, or someone you know, is experiencing a financial hardship send them to us.

The attorneys at the Lee Law Firm can help ease financial troubles and get you back on the path to financial freedom. We can stop credit collections, wage garnishment, repossessions and even foreclosures.

We aren't just a bankruptcy firm, but offer services to help you with loan modifications, credit card negotiation and IRS debts. Why sink further into overwhelming debt when you can get help?





Let us review your case to evaluate how we can help you resolve credit card, medical, mortgage or even tax debt today!



### Money Management Tips

It is almost summer, which means the time for summer vacation is approaching. While many families will take off for a week or two this summer to spend time with family, travel to fun destinations and go sight seeing, one thing is usually far from their minds; debt.

The average American family spends close to \$3000 on a weeklong vacation each year. Further, more than half of these families fund this vacation using credit cards. While credit cards can help keep track of spending and protect against the risk of theft when carrying large sums of cash, they also tend to increase the debt burden that can take months to pay off. In many cases, people end up paying for their summer vacation well into the end of the year and may even still carry a balance by Christmas.

While it is too late to begin saving money for this year's summer vacation, there are still ways to keep debt burdens to a minimum. Shop around for hotel deals or stay with family. Drive rather than fly, taking stops along the way to eat a picnic meal that was prepared ahead of time over eating out at restaurants. Look for local attractions and skip the big or expensive event locations in town. Cutting costs in small ways can add up big when the credit card balance remains to a minimum.

### Fun Facts

*Memorial Day is Monday May 28th.* It is a day of remembrance for our fallen soldiers of war. Also known as Decoration Day, the tradition of decorating the tombstones of soldiers dates back to just after the Civil War.

Since the early 1900s wearing a red poppy flower has become one of several Memorial Day traditions. The red poppy was worn by many women in wartime and were sold to raise money for servicemen in need.

In more recent times, the tradition has emerged into wearing yellow or flag themed ribbons. The Boy and Girl Scouts of America also hold a special event each year to celebrate Memorial Day by placing candles at soldier burial sites.

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