

### *Should I consider filing for bankruptcy?*

The best thing you can do is to discuss your situation at a **FREE CONSULTATION**. Everyone's financial story is unique, and we want you to know that you have dedicated, local representation in your corner. The relief of finding out that things aren't nearly as bad as you first imagined will renew your hope that life can get back to the way it ought to be.

### *Do I risk losing everything?*

Not only are exemptions available to protect your vehicles, they are also available to protect your

- Home
- Jewelry
- Cash/Liquid Assets
- Tools of Trade
- Furniture, appliances, clothing, and household goods
- Qualified IRA/401k/Retirement Plan

### **AND**

- Your rights to receive payments under Social Security, Veterans Benefits, and Disability

### *What makes our firm right for you?*

Our clients come from all income levels and circumstances, often facing financial difficulty due to medical bills, loss of jobs, credit card debt, or illness.

As nearly life-long residents, we have deep roots in the Lowcountry and have a heart for the lives of everyone in this community. When you walk through our doors, our goal is to rebuild your life, help you get out of debt, and live with peace of mind.

### *Know Your Rights*

**Consultations are FREE!**

**843-819-2661**

### *About Our Firm*

The law office of David Kennedy Pinckney, LLC, is proud to offer its services to debtors and to creditors represented by the individuals and small businesses of the South Carolina Lowcountry.

Attorney David K. Pinckney holds a Bachelor of Arts degree in English and a Moore School of Business MBA from the University of South Carolina, a Juris Doctorate from Georgia State University College of Law, and a Master of Laws in Bankruptcy from St. John's University School of Law.

Attorney John J. Pinckney holds a Bachelor of Science degree in Finance & Real Estate and a Moore School of Business MBA from the University of South Carolina, a Juris Doctorate from University of South Carolina School of Law, and a Master of Laws in Taxation from the University of San Diego School of Law.

The Law Office of  
**DAVID KENNEDY PINCKNEY, LLC**

*Rebuilding Lives in the Lowcountry*

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*A Debt Relief Agency helping people file for relief under the  
Bankruptcy Code, 11 U.S.C. § 101, et seq.*

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## *Vehicle Ownership and Bankruptcy*

You Can Keep or Buy a Car!



Know Your Rights  
Consultations are FREE!

**843-819-2661**

*Rebuilding Lives in the Lowcountry*

**www.SCBankruptcy.net**



*Tough times DON'T have to mean losing your car!*

Sometimes, life just doesn't happen the way it was supposed to. Unexpected medical bills, unemployment, illness, and credit card debt can strike at the worst of times and send your finances into a tailspin. It may seem like you've run out of options, but you haven't!

*Did you know?*

- Vehicles owned outright can be totally safe from bankruptcy.
- There are some great options for existing car loans!
- You can even get a new car loan DURING the bankruptcy process.

*Rebuilding Lives in the Lowcountry*  
**www.SCBankruptcy.net**

South Carolina knows how important it is to have a vehicle while you're getting back on your feet and has created special exemptions to keep it in your hands. An experienced bankruptcy attorney knows how to *protect your assets*, including the proper way to combine the Motor Vehicle and "Wild Card" exemptions that the state permits for Chapter 7 and Chapter 13 bankruptcies.

*In other words,*  
**you can Own and Keep**  
a vehicle valued at

**\$10,700**

*(individual filers)*

**\$21,400**

*(married filers)*

*What is the difference between Chapter 7 and Chapter 13?*

Chapter 7 is generally the simplest and quickest form of bankruptcy and is available to individuals, married couples, corporations and partnerships. In most consumer cases, all the assets are exempt, and therefore there are no assets to liquidate and there is no dividend to creditors. *You essentially get to have a fresh start.*

Chapter 13 typically involves some repayment and is the only option if you don't qualify for Chapter 7 because you have some disposable income after living expenses are paid, non-exempt assets you wish to keep (chapter 13 provides extra protection), or you aren't current on debts (such as car loans) for collateral you wish to keep.

*What if I have a loan or if my vehicle is worth more than those totals?*

You are *still eligible* for the exemptions and keeping the vehicle! What happens next may require some phone calls and paperwork, but will give you some options and perhaps help you reestablish yourself with creditors. Depending on your situation and what type of bankruptcy you file, it is possible to find a solution that will satisfy everyone.

### **Chapter 7**

*Reaffirmation Agreement.* You can reaffirm your loan with the lender and agree to continue making regular payments on your car.

*Redemption.* Make one lump payment to the lender—either toward the vehicle's fair market value or the loan balance, depending on which is the lesser amount. Any amount owed on the car in excess of its current value can be discharged as part of the bankruptcy.

*Surrender.* If you simply cannot afford to continue making payments, you can surrender the vehicle and have the debts discharged.

### **Chapter 13**

*Exceeding the Exemption Amount.* If your vehicle is valued at a higher price than the exemption amount, you might be able to keep your vehicle by paying the difference between the two as part of your Chapter 13 plan.

*Cram Down.* You may "cram down" the loan principle balance to the FMV and pay it off over the life of the Chapter 13 plan if you purchased the car more than 30 months prior to filing, or for business use.

*Purchasing a vehicle.* It is possible to purchase a vehicle while in the midst of a Chapter 13 bankruptcy, but **ONLY** if you obtain permission from the Bankruptcy Court before doing so.

*Call us today!*

*You have so many options!*