

Why Due Diligence Services?

Filing bankruptcy is one of the most difficult financial decisions you will ever make. Under the new bankruptcy laws, the decision is even more complicated. The new law places additional requirements on you and your attorney to ensure the accuracy and completeness of data included in the bankruptcy. Both you and your attorney may be liable if information contained in your bankruptcy case is inaccurate. Inaccurate data can lead to a delay in or even a denial of the debt relief you are seeking.

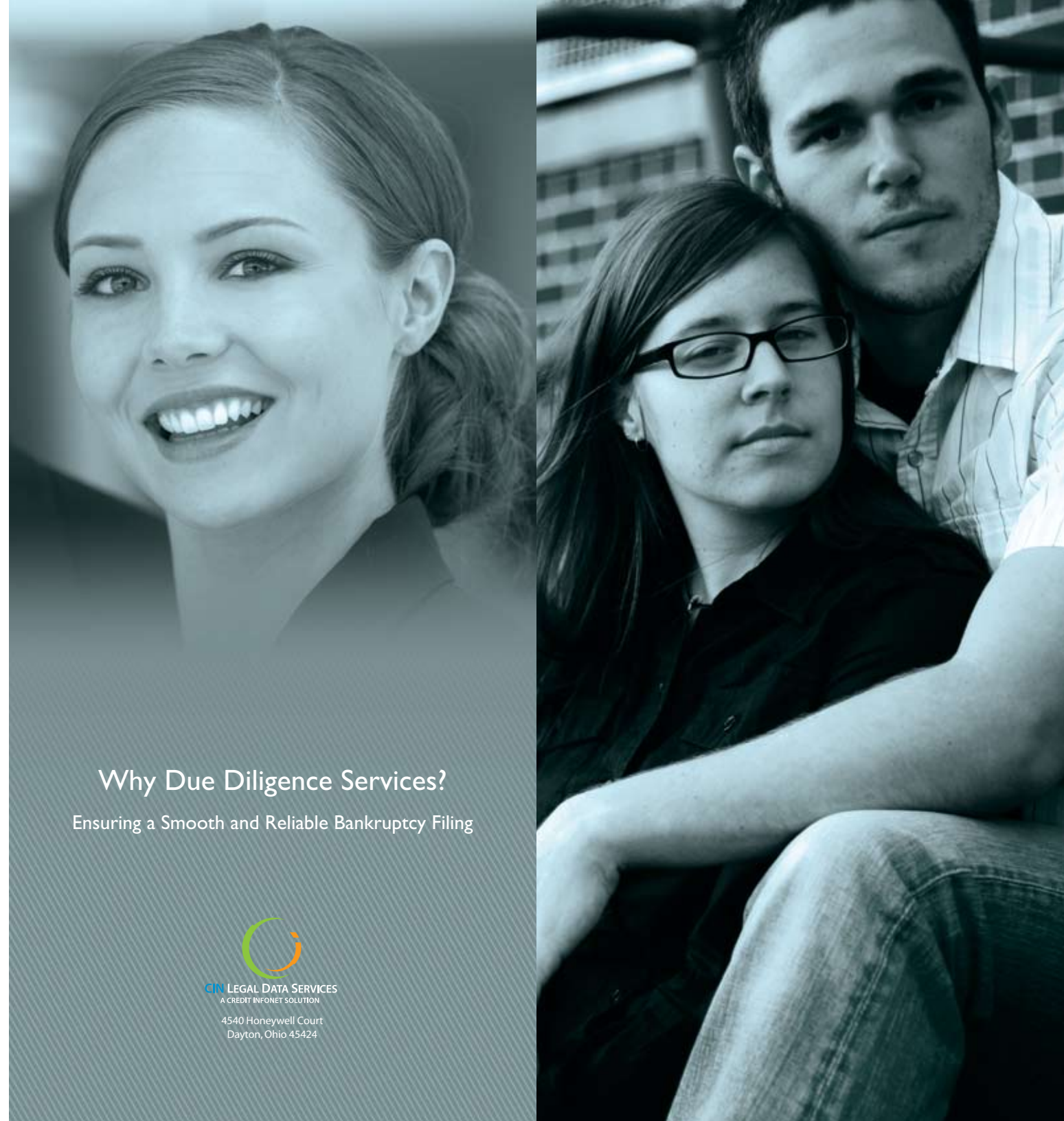
Utilizing due diligence services to ensure the accuracy of the data included in your petition protects all parties involved, creates process efficiencies, and keeps your costs low. By ordering due diligence products and services in the course of preparing your bankruptcy, your attorney ensures that the court's expectations are met and that your bankruptcy proceeds as smoothly and as quickly as possible.



Why Due Diligence Services?

Ensuring a Smooth and Reliable Bankruptcy Filing


CIN LEGAL DATA SERVICES
A CREDIT INFONET SOLUTION
4540 Honeywell Court
Dayton, Ohio 45424





Identifying Your Creditors

Providing the bankruptcy court with a complete and accurate listing of all of your creditors is mandatory. To assist you in compiling this information, your attorney can (with your authorization) obtain your consumer credit information from the national credit bureaus. Using sophisticated software interfaces, your attorney can then download your creditor information directly into your bankruptcy schedules prior to reviewing them with you. The result is valuable time savings and data accuracy.

Listing and Valuing Your Assets

When preparing your bankruptcy schedules, your attorney will ask you to list and value your personal possessions, real estate, and any other assets. In order to obtain accurate market value information on your vehicles, residence, and other personal property, your attorney may order various valuation products such as real estate appraisals and industry-recognized automobile reports. Special real estate products such as ownership reports and title searches are also available to your attorney. These products ensure that property ownership and value are accurately reflected in your bankruptcy.

Acquiring Required Documentation

The court will expect you to produce documents that substantiate your identity and financial condition, including but not limited to your Social Security card, a photo ID, pay stubs, deeds, car titles, bank statements, mortgages, and federal income tax return transcripts from recent years. Your attorney can instruct you on the best way to obtain certified copies of these documents. In order to obtain the federal income tax return transcripts, which are documents proving that you filed your returns, your attorney may ask you to sign an IRS form. By using this form, your attorney can obtain the transcripts from the IRS within 48 hours.

Completing Required Counseling

Prior to filing bankruptcy, you must complete a Credit Counseling Course provided by an approved non-profit counseling agency. Once your bankruptcy case has been filed, you must complete a Debtor Education Course from an approved non-profit counseling agency. Your attorney can assist you in locating approved course providers. Once you complete each course, the counseling agency will provide you and your attorney with a certificate of completion.

Reviewing Options for Your Vehicles

If you own a financed vehicle and you intend to file bankruptcy, your attorney may discuss the following options with you: 1) reaffirming or keeping the existing loan; 2) redeeming or obtaining a new loan on your vehicle to save money; and/or 3) surrendering the vehicle to the creditor and getting a new or replacement loan after filing your case. By investigating these options, you and your attorney may be able to secure a lower monthly payment for your current vehicle or to obtain a newer, more reliable vehicle for you to use after filing.

Achieving Your Financial Fresh Start

Within 30 days of the discharge being issued in your bankruptcy case, the creditors included in your bankruptcy should report the discharge to the national credit bureaus. Unfortunately, this does not always happen. Old information may continue to be incorrectly reported by your creditors to the credit bureaus and impact your credit score and ability to obtain the fresh financial start you have earned through the bankruptcy process.

Ensuring that the credit information reported by your creditors accurately reflects the debts that were forgiven in the bankruptcy is very important. Your attorney can assist you in this process. Ask your attorney about ordering a post-discharge review of your credit report. This post-discharge credit report and bankruptcy verification review will identify your liabilities as they are being reported by your creditors after bankruptcy. In the event that any information is being reported incorrectly, the post-discharge credit report and bankruptcy verification review gives you the information, tools and instructions on how to have your credit information accurately and quickly updated. The package you will receive contains easy to understand step by step instructions and letters on how to go about requesting an update to outdated information for the fresh financial start you deserve.

