

Chapter 7 Bankruptcy in 7 Steps: Filing Day, The Meeting of Creditors, and Everything in Between

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After all the buildup to the day of your bankruptcy filing, once the case is filed there is what seems to be a strange lull in the action. The reason for this is because now that your work of [gathering documents](#), completing the [credit counseling course](#), and signing your bankruptcy documents is finished, it is time for your [bankruptcy trustee](#) and the court to start their job of reviewing your paperwork.

My Case Has Been Filed. Now What?

In Arizona, about two weeks after your bankruptcy case is filed you will receive a letter from your assigned bankruptcy trustee. The bankruptcy trustee works for the Department of Justice. Their job is to review your bankruptcy petition and

look for non-exempt assets that can be seized, sold, and then distribute the proceeds to your creditors.

The letter you receive from your bankruptcy trustee will ask you to provide a few documents, typically your last tax return, bank statements, and a couple of paystubs. Further, many of the bankruptcy trustees here in Arizona have a short questionnaire with questions about financial transactions or transfers you have been involved in during the last two years.

It is vital that you respond to this request for documents in a timely manner. Here in Arizona if you don't send the documents back to the trustee it will delay your case and can even result in your bankruptcy being dismissed.

D-Day – The Meeting of Creditors

The meeting of creditors is a meeting that is set up to give your creditors an opportunity to ask you questions. Sounds scary, right? Not really. This is because usually the meeting is between me, you, and your bankruptcy trustee. Typically creditors do not appear at the meeting – even though it is named after them! In my career creditors have appeared at the meeting of creditors in less than 1% of my cases.

During this meeting the bankruptcy trustee will ask you several questions. Your answers will be given under oath so it is very important that you be as accurate and truthful as possible. You can expect to be asked:

- Did you review and sign your bankruptcy documents?
- Have you lived in Arizona for the last 2 years?
- Did you list all of your assets?
- Did you list all of your debts?
- Do you owe alimony or child support?
- Do you expect to get an inheritance in the next six months?
- Is there anyone you can sue?

The trustee will then ask you any specific questions about assets or transactions that we provided in your bankruptcy documents.

Clients rarely believe me, but the meeting of creditors typically lasts about 3-5 minutes. Most bankruptcy trustees in Arizona will handle about 6-8 cases every thirty minutes. That tells you about how long you will be there.

As we walk out of the meeting almost without fail my clients tell me “that was a lot less scary than I thought it would be!” Now that the meeting of creditors is completed, there are only a couple steps left in your bankruptcy case. The next step is the completion of your Financial Management Course.

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