

More Info on the Meeting of Creditors aka 341 Meeting

The purpose of this meeting is to 1) verify your identity, (2) verify you've reviewed your paperwork, and (3) to allow the trustee to see if there any possible assets for your case. The vast majority (95%) of cases are no asset cases. This means the trustee looks over the case and determines that your assets are exempt. We are generally able to identify "asset" cases well in advance to set proper expectation for the client and/or work out a deal with the trustee.

Steps and question of the meeting

1. The trustee will verify your identity and ask you to tell the truth.
2. The trustee will ask some preliminary questions verifying you've reviewed and signed off on the paperwork.
3. The trustee will turn the meeting over to us to prove up your case. The questions we ask generally consist of:
 - a. What caused you to file the case?
 - b. You've made sure to list all your assets in the schedules?
 - c. We go over your real property situation (owning a home).
 - d. We go over your personal property verifying you've listed property such as vehicles, furnishings, and current bank account balances.
 - e. We ask if anybody owes you any money, if you can sue anybody, or if you are entitled to a windfall of money.
 - f. We get you on the record you understand and agree to abide by the windfall rule.
 - i. The windfall rule is that must notify our office and not spend any money related to becoming entitled to an inheritance within 6 months of filing your case.

- g. We verify that has not been substantial changes in income or assets since the filing of the case.
- 4. We will turn the meeting back over to the trustee so that he may follow up with questions. Sometimes the trustee asks questions and sometimes they do not. Some examples of typical questions they may ask are:
 - a. Verifying that you do not currently have the right to a lawsuit.
 - b. Verifying you haven't paid back in friends or family members in the last year.
 - c. Verifying you haven't engaged in any unusual sales or transfers of property in the last 2 years.
 - d. Making sure you understand the windfall rule (once again).
- 5. The trustee will conclude or continue the meeting after his questions.
 - a. Most cases are concluded on the first session with no new info that needs to be provided.
 - b. The trustee will continue the meeting if they have additional questions or needs follow up documents.