

QUESTIONS YOU SHOULD EXPECT FROM THE TRUSTEE

You probably have never been inside of a courthouse, much less a Federal courthouse where a stranger will be asking you questions about your personal affairs.

You are required to attend the 341 Meeting of Creditors hearing, which usually takes place within 40 days after your case is filed, at which time the Trustee assigned to your case will be asking you questions about your assets and debts.

Here are the types of questions you may expect the Trustee will ask during the 341 Meeting of Creditors:

1. State your name and current address for the record.
2. Have you read the Bankruptcy Information Sheet provided by the United States Trustee? (You received a copy of this Sheet when you and I met for your free consultation.)
3. Did you sign the petition, schedules, statements, and related documents you filed with the court? Did you read the petition, schedules, statements, and related documents before you signed them and is the signature your own?
4. Please provide your picture ID and social security number card for review.
5. Are you personally familiar with the information contained in the petition, schedules, statements and related documents?
6. To the best of your knowledge, is the information contained in the petition, schedules, statements, and related documents true and correct?
7. Are there any errors or omissions to bring to my, or the court's, attention at this time?
8. Are all of your assets identified on the schedules?
9. Have you listed all of your creditors on the schedules?
10. Have you previously filed bankruptcy?
11. Do you own or have any interest whatsoever in any real estate? When did you purchase the property? How much did the property cost? What are the mortgages encumbering it? What do you estimate the present value of the property to be? Is that the whole value or your share? How did you arrive at that value?
12. Have you made any transfers of any property or given any property away within the last one year period (or such longer period as applicable under state law)?
13. Does anyone hold property belonging to you? Who holds the property and what is it? What is its value?
14. Do you have a claim against anyone or any business? Are you the plaintiff in any lawsuit?
15. Are you entitled to life insurance proceeds or an inheritance as a result of someone's death?
16. Does anyone owe you money? Is the money collectible? Why haven't you collected it? Who owes the money and where are they?

17. Have you made any large payments, over \$600, to anyone in the past year?

18. Are you the owner of any cash value life insurance policies? 19. Have you been engaged in any business during the last six years? Where and when? What happened to the assets of the business? Is the debtor owed any outstanding accounts receivable? From whom? Are they collectible?

Keep in the mind the Trustee's narrow focus during questioning, and how that focus is different for Chapter 7 and Chapter 13 Trustees.

The Chapter 7 Trustee is trying to find assets of yours that are unexempt, or unprotected, so he or she can sell those assets and distribute the funds to your creditors.

The Chapter 13 Trustee's focus is on the details of your monthly income and expenses for purposes of determining his or her stance on your projected monthly Plan payment.

Therefore, the questions outlined above may not be asked in every Chapter 7 and/or Chapter 13 case, but they provide a good sample of the types of questions you may experience at the 341 Meeting of Creditors.