

Bankruptcy

Isn't Always A Bad Thing



ANDY GOODMAN, PRINCIPAL

Andy Goodman is the founder and principal of the Law Office of Andrew Goodman. Andy has more than 20 years experience providing strategic legal and business counsel for clients dealing with bankruptcy. He currently serves on the Executive Committee of the Los Angeles County Bar Association Commercial Law and Bankruptcy Section and is the Immediate Past Chair of the Bankruptcy Committee. When he is not practicing law, Andy spends time with his wife and daughter. He plays golf, collects fine wine and scotch, and enjoys taking photos at his daughter's horse shows.

- Bachelor of Arts, Political Studies, Pitzer College, 1981
- Juris Doctorate, Loyola Law School, 1984
- Admitted to practice law in California: 1984; New York: 1988; Nevada: 1992

Protecting The Rights Of Creditors And Debtors For More Than 20 Years

Contrary to popular opinion, bankruptcy isn't always a bad thing. At the Law Offices of Andrew Goodman, we create smart business strategies that achieve objectives on both sides of the table...

- We help DEBTORS work through their struggles and come out better on the other side
- We help CREDITORS get paid what they are owed

Through a variety of means and services, we help create a win-win situation for all parties involved. We believe that there are a number of circumstances in which bankruptcy is a smart business strategy. Our 20+ years of experience in the courts, skill sets and substantially lower rates allows us to create solutions to problems our clients never thought would be resolved.

"I am hard pressed to find a person who not only knows his stuff like Andy does, but also is such a truly and genuinely good person. His advice and counsel has always proven to be spot-on."

Gregory Glazer, Partner—Curiale Hirschfeld Kraemer

"Andy's detailed knowledge of the bankruptcy law coupled with his significant experience with the Bankruptcy Court and opposing bankruptcy counsel makes him an outstanding attorney to have on your side."

Stanley Heyman, Attorney—Jackson DeMarco Tidus & Peckenpaugh

"Andy is very client focused; able to guide clients to a thought-out solution. He has access to resources to tailor specific solutions to a client's needs."

Mohamed Noohu, CFO Consultant—MSN Associates Inc.



LAW OFFICES OF ANDREW GOODMAN, P.C.

Bankruptcy Law Since 1984

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6 Myths

About Bankruptcy

1

FILING FOR BANKRUPTCY HURTS YOUR CREDIT FOR 10 YEARS.

Not Completely True. Bankruptcy stays on your credit about 7 to 10 years. Although the bankruptcy will stay on your credit, there are ways to start rebuilding your credit. After receiving your bankruptcy discharge, making timely payments on the property you choose to keep (i.e. mortgage, car) will help show a record of good credit.

2

EVERYONE WILL KNOW YOU FILED FOR BANKRUPTCY.

Not True. Bankruptcy is public record but unless you are a prominent official in society, people aren't going to go looking. The only people who are going to know are those who you tell and those who have access to the bankruptcy court record system.

3

YOU CAN PICK AND CHOOSE WHAT TO PUT INTO BANKRUPTCY.

Not True. You do have to list all of the debts that you owe and the property that you own. You cannot discriminate between creditors, even if you want to keep paying them. It is good to want to continue paying creditors, but it is still mandatory to include the debt.

4

IT'S HARD TO FILE FOR BANKRUPTCY.

Not True. There is a lot of paperwork involved, but having a skilled attorney makes the process much smoother. Filing bankruptcy is even electronic these days, which minimizes paperwork on your part.

5

YOU WILL LOSE EVERYTHING.

Not True. Bankruptcy allows you to keep your property. Outside of bankruptcy you could lose your property to creditors, but once you have filed for bankruptcy you and your property are protected. Laws that allow you to keep property vary from state to state and you should consult an attorney in your area to properly advise you of the laws in your jurisdiction.

6

BOTH YOU AND YOUR SPOUSE HAVE TO FILE BANKRUPTCY TOGETHER.

Not True. You can file together or separately, that is your choice. In many cases it makes sense for husband and wife to file together as most couples are jointly liable for their debt and only the person filing bankruptcy receives a discharge. However, in some instances one spouse might not want to file. This is absolutely fine and definitely allowed by the court. In Chapter 7, ALL community property will become part of the debtor's bankruptcy estate.

