

**Problem:** An attorney graduates from law school with knowledge of the law and how to interpret it; but they never learn the day to day operations of the law firm or how to market their practice. That task used to be performed by law students, paralegals and legal secretaries. However, in the field of debtor bankruptcy, many attorneys are preparing their own petitions and marketing their own law firms. In doing so, attorneys eliminate 90% of their overhead expenses and dramatically increase their profits.

But where does an attorney go to learn how to properly prepare a bankruptcy petition? There are many CLE courses for bankruptcy but none of them specifically address the Chapter 7 or 13 petition. In the past, attorneys and paralegals had to learn either through trial and error (with the court) or by training through someone who had the experience. But this type of training is not only inconsistent but it does not guarantee professional quality. And without these two ingredients, the law firm for a bankruptcy attorney will lose profits and eventually collapse.

It is a known fact that if the bankruptcy petition is prepared correctly in the beginning, the entire case will process through the system with less complications. Additionally, potential problems can be addressed before filing; thus saving even more time and money.

#### **REAL LIFE EXAMPLE**

A law firm in Maryland was told by several of their attorney friends that preparing the bankruptcy petition paperwork was a piece of cake. So, when a client came into the office with \$4,000 in their hand wanting to file a Chapter 13 because of a foreclosure sale in 2 weeks, they promptly filed an emergency petition to save the home.

*Typical example right?*

Yes, but this is normally a bad decision. It is a proven fact that if clients wait until the last minute to save their home, it is going to be extremely difficult and time-consuming to gather all the information needed to properly prepare the petition. And when an Emergency (or Skeleton) petition is filed, the attorney only has 15 days to get the remaining schedules and Chapter 13 Plan filed.

When they run out of time, many attorneys are then forced to file an extension, which automatically causes the attorney to appear disorganized and unreliable. These negative feelings (that the court may form from this behavior) can have an effect on future cases the attorney may file. Therefore, it is vitally important for the attorney to learn how to earn brownie-points with the court rather than create negativity from the beginning.

#### **A SUGGESTED METHOD**

When I set up new law firms and train new attorneys in paralegal-type operations, I always stress never to file an Emergency petition unless it is absolutely necessary and there are no other alternatives. Besides, when the debtor is aware they are on a deadline to save their home, they are more inclined to get the information the attorney needs to prepare the petition. However, when an Emergency petition is filed, the client thinks everything is covered and they are not motivated to get the information needed as quickly.

Secondly, new attorneys need to realize that properly preparing a Chapter 7 or Chapter 13 is VERY DETAILED and a great deal of information is required (much like IRS tax returns.) Without this

information, the attorney will normally be filing several amendments to the schedules and a great deal of time will be lost; and time is money.

#### REFERENCES

If you would like to learn methods to save your bankruptcy law firm a great deal of time and money; and how to increase your profits, please contact the author, Victoria Ring.

#### About the author, Victoria Ring:

**Victoria Ring is an author, publisher and entrepreneur** with over 20 years experience in the small business marketing field and 32 years experience in the legal field. She has published and authored 22 books, hundreds of articles as well as a series entitled "Victoria's Reports" which centered around the topic of marketing and building a successful freelance business working from home.

Additionally, Victoria Ring is a **Certified Paralegal and Debtor Bankruptcy Specialist**. She obtained her Associate's Degree in Business Management from Columbus Business University (1986) and her Associates in Paralegal Studies from Ashworth College (2001.) Her Certified Paralegal Certificate was obtained from the Constitutional Educational Research Foundation of California and her Certified Bankruptcy Assistant Certificate from the Association of Bankruptcy Judicial Assistants.

Victoria Ring was **the first to develop an [online bankruptcy training school](#)** for attorneys and non-attorneys working under the direction of attorneys; providing **training in the preparation of a consumer Chapter 7 and 13 bankruptcy petition**. These skills are not offered to the general public and new attorneys to the bankruptcy field have a resource to teach them all the basics.

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