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FEBRUARY 2016 NEWSLETTER

DEAR FRIENDS AND COLLEAGUES: IN CHAPTER 13 AND CAR OR TRUCK CONKED OUT? COME SEE US BEFORE YOU DO ANYTHING!

CLIENTS SOMETIMES DON'T KNOW PROCEDURE & MAKE MISTAKES

If you are in financial trouble, chapter 13 can be a great way to deal with car or truck debt. Especially if your payments are delinquent.

If you owe money on a car or truck and file chapter 13, any pending repossession is stopped right away. Then it's possible to (1) use your chapter 13 plan to either catch up any delinquent payments and pay the regular payments yourself, or more commonly (2) use the plan to modify or "refinance" the vehicle loan so it is paid over the 3 to 5 year term of the plan, usually at a lower interest rate and with much lower payments.

And if you've owned the vehicle for more than 2.5 years, or if it is not for your personal use, it is possible to "cram down" the value of the vehicle to its current replacement value, as opposed to however much you owe on it. This "cram down" can save some people a lot of money!

But even then, vehicles do not last forever. Some of our clients are in accidents and their vehicles are "totaled." Other times the vehicles are just worn out or are too expensive to repair. In Houston, owning a reliable vehicle is pretty much a necessity!

If you are in chapter 13, you must have Trustee approval to finance a vehicle. Please, rather than fill out the application yourself, make an appointment with my paralegal Michael Hardwick to do it.

Michael will explain the approval procedure to you, and help you fill out the application. If the car or truck that has conked out was being paid for through your plan, you will likely also need a Motion to Modify Chapter 13 Plan to remove the old vehicle and show the new car payment, and Michael can help you with that also.

Not only that, but we may be able to help you get into a better, more reliable car or truck than you can find on your own.

On their own, some of our clients have found vehicles that have high mileage, are in bad condition, or they have found disreputable car dealers that tried to put them in very bad deals.

Don't let this happen to you. If you are in chapter 13 and your vehicle is "on its last legs" or has just stopped on you, call the office and make an appointment with Michael to help you fill out the Trustee's loan questionnaire and review the guidelines.

That will help you avoid delays and get you into a vehicle faster. Michael can also prepare a motion to modify if you need one, to take the old vehicle out of the plan to keep your Trustee payments as low as possible. ■



We often recommend clients use local Toyota dealerships to purchase their vehicles. Reliable, reasonably priced vehicles make sense.

Quotes:

Be happy with who you are and what you do, and you can do anything you want.

---Steve Maraboli

Having another person's trust is more powerful than all other management techniques put together.

---Linus Torvalds

You've got to be careful if you don't know where you are going because you might not get there.

--- Yogi Berra

We are a federally designated Debt Relief Agency under the United States Bankruptcy Laws. We help people find answers to their debt and credit problems, including, when necessary, helping them file bankruptcy under the U.S. Bankruptcy Code.

A LITTLE HUMOR – the “taking leave of a saint” edition

Two brothers in a small town had a reputation for bad behavior. But they were rich enough to avoid the consequences all the time.

The pastor of the local church knew them well and tried to find the good in both of them, although this was next to impossible.

One day one of the brothers died suddenly. The other came to the church and asked the pastor to speak at his funeral.

“To be honest, I wouldn’t know what to say,” the pastor replied.

“Here.” The brother took out his checkbook. “I’m writing you a check for \$10,000 for the church renovations you’re always talking about. All you have to do is tell everyone at the funeral that my brother was a saint.”

The pastor thought for a moment, then accepted the check.

At the funeral, the pastor stood before the townspeople come to see the last of one of their disliked neighbors. “I didn’t know this man well,” he said. “I do know that he cheated on his wife, and cheated everyone he did business with. But I can say one thing about him: Compared to his brother, he was a saint.” ■

IF YOU JUST FILED CHAPTER 13 - HOW DO YOU FILE YOUR 2015 TAX RETURN?

If you just filed chapter 13 bankruptcy with our law office in 2016, we need your I.R.S. tax returns brought to our office as soon as you can. That includes your 2015 tax return, as well as any delinquent returns that were not yet filed.

You do not have to do anything special in the preparation of the tax returns. Just prepare them as usual.

Make sure you SIGN the tax returns in blue ink. We will file them in person with the I.R.S. here in Houston for you.

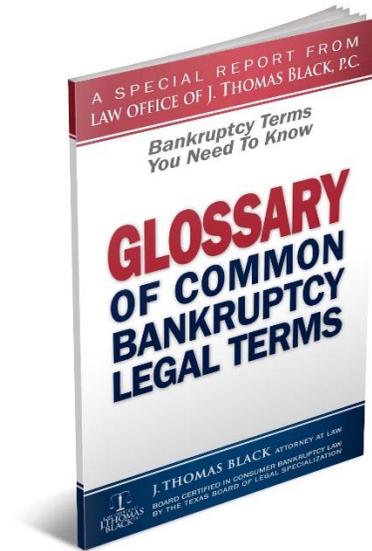
If you owe taxes, you do not have to pay with your return. Your delinquent taxes can be paid through your chapter 13 plan.

For future tax years, just file your taxes as usual. You do not need to bring tax returns for future tax years to our office. And if you filed chapter 13 in 2015 or in earlier years, just file as usual. ■

WHAT ARE WHISTLEBLOWER LAWSUITS?

The federal False Claims Act was enacted in 1863 by Congress when it became concerned that suppliers of goods to the Union Army were defrauding the government.

If you have first-hand knowledge of fraud or other wrongdoing against the U.S. Government, you may have what’s known as a whistleblower case under the False Claims Act. You could be entitled to as much as 30% of the amount recovered. If you think you may have a claim, call our office to speak with Mr. Black or email him at tom@jthomasblack.com.



Are you in bankruptcy now and confused by some of the words used? Request Mr. Black’s new book, “Glossary of Common Bankruptcy Legal Terms.” You can instant download it at jthomasblack.com or pick one up at the office after February 12th.

Thank you for your referrals! We accept cases in the following areas-

- Bankruptcy.
- Debt Collection Defense.
- Debt Collector Harassment.
- I.R.S. Collection Defense.
- Stop Foreclosure and Repossession.
- Student Loan Help.
- Wills and Trusts.

ARE YOU IN CHAPTER 13 NOW?

Always keep the law office updated with your current address, telephone numbers, and email address. We may need to reach you quickly. You can check on the status of your Trustee payments, how much you still owe on your case, etc., by going to www.ndc.org to set up your user ID and password.

Plan payment too high? Lose job or overtime? It may be possible to surrender property or if your situation has changed to lower your payments. If this is your situation, contact our office for an appointment to prepare a Motion to Modify.

J. Thomas Black was licensed as an attorney in Texas by the Texas Supreme Court in May, 1982. Mr. Black is Board Certified in Consumer Bankruptcy Law by the Texas Board of Legal Specialization.

We are a federally designated Debt Relief Agency under the United States Bankruptcy Laws. We help people find answers to their debt and credit problems, including, when necessary, helping them file bankruptcy under the U.S. Bankruptcy Code.