

# NOTICE NO. 5

## Notice Mandated by Section 527(c) of The Bankruptcy Code

1. **Personal property shall be valued at “Replacement Value”.**
  - With respect to property acquired for personal, family or household purposes, replacement value shall mean the price a retail merchant would charge for property of that kind considering the age and condition of the property at the time value is determined.
  
2. **Listing of Creditors .**
  - When listing a creditor use the address supplied by the creditor in at least 2 communications within the last 90 days. If you do not have this address use the correspondences address. **DO NOT USE THE PAYMENT ADDRESS.**
  - When listing the amount owed to a creditor, use the amount as shown on the most recent statement. If you do not have a statement from your creditor please consult with your attorney.
  - Use the account number given by the creditor. If using a statement from a collection agency you may need to use the collection agency’s own account number.
  
3. **Listing of Assets**
  - When listing assets be sure to list everything you own or of which you have possession.
  
4. **Listing of current income .**
  - You must bring copies of all payment advices or other evidence of payment received within 60 days before the date of the filing of the petition, by the debtor, from any employer of the debtor.
  - To figure net monthly income, use gross monthly income and subtract any payroll deductions.
  - List your current income on a monthly basis. Do not confuse this with **CURRENT MONTHLY INCOME**. When you bring your payment advices or paycheck stubs into the office someone from the office will assist you in a determination of your current income.
  - Also, you must list any reasonably anticipated increases in income or expenditures over the twelve month period following the date of the filing of the petition. You are not required to list any reasonably anticipated decreases in income or expenditures.
  
5. **Listing of current expenditures.**
  - List all of your current monthly expenditures. The more complete your listing of expenditures the better it will be for you. A current monthly expenditure is what you spend on a monthly basis for any reason. It is better to list all items so that you may remember to go over those items with your attorney than to forget to list an item and maybe forget to ask the questions.