



It's Time For A Fresh Start

With the New Year, we always seem to look for the fresh start. This can be in any area of our life from financial to physical to spiritual. In this issue, we share with you what areas we are looking to have a fresh start or improve in. We also have an article about getting a fresh start with your credit rating and the final in our series about dealing with your home in a divorce. We hope you enjoy these articles but more importantly, we hope that they inspire you to find your fresh start for the New Year.

Our Goals for 2015

Edrie Pfeiffer:

My main goal for the New Year is to find ways to improve our practice to provide better information and service to our clients. One of the ways we are doing this right off the bat is by partnering with UpRight Law. This partnership will allow our clients to challenge errors on their credit report after their bankruptcy and to go after creditors who ignore a bankruptcy discharge and continue to try to collect.

On a personal note, I have set a goal of reading at least 10 books on management and self-improvement over the next year. I have also challenged my staff to spend at least 15 minutes a day reading things that will help to improve their life whether it is spiritual or other self-improvement. I challenge all of you to do the same. Make this year a year of change for the better and let us know what you are doing. You might just find yourself featured in a future newsletter.

Colleen:

I have achieved a long standing goal this past year by quitting smoking. By the time you read this, I will have over three months without a cigarette. My main goal for 2015 is to take the necessary steps to insure that I do not relapse into smoking. My other main goal is one I work towards every year and that is to improve my organizational skills. Incidentally, I have found that since I quit smoking, I have more time to work on those things that I need to organize.

Annette:

I have three goals for the New Year.

- 1) I am going to attempt to lose some weight.
- 2) I want to spend less time watching TV and more time with my family.
- 3) I want to spend less time on Facebook and more time with my family.

Patty:

I don't have any hobbies and a goal for me in 2015 is to start crocheting. I saw these cute Hello Kitty booties that were crocheted for a baby girl and I thought, "How cool would that be if I could make those?" This past weekend, I went to Michaels and bought my first set of crochet needles and yarn. My first



Continued on page 2

Inside...

Page 2
Rebuilding Credit After A Bankruptcy

Page 3
What To Do With The House In A Divorce? Part 2

Fresh Start

project is an infinity scarf. I'm super excited and I hope that by the end of the year, I plan to be able to make some amazing items like: blankets, booties and even sweaters!

I want to explore Virginia. 2014 was a very hectic year for me and my husband. He went to Navy boot camp in January, we got stationed in Virginia in April, life happened and here we are...the end of 2014 and we have seen very little of Virginia. While we are big time home bodies, it would be nice to explore more of Virginia and travel to some nearby states.

Rebuilding Credit After a Bankruptcy

Edrie Pfeiffer, Attorney

You have filed a bankruptcy to get a fresh start. Now what do you need to do to rebuild your credit and improve your credit score. This year, we will take a look at the steps you can take to help rebuild your credit and manage your finances going forward.

The First Step.

Before you can begin to rebuild your credit, you need to make sure that your credit report is correct. If you filed a Chapter 7 bankruptcy with us, you should have received a new copy of your credit report within one month after you received your discharge. It is important that you review this credit report and make sure that the information on it is correct. Along with the credit report, you should have received instructions as to what you need to do to correct any information that is not correct.

If you have loans, such as a mortgage or car loan, that you are continuing to pay on, you may have to challenge the payment information. A creditor is not required to report payments to the credit reporting agencies so they may choose not to report on time payments after your bankruptcy. However, any information that is provided must be accurate. If you dispute the payment status on loans that you have been making on time monthly payments on, the credit reporting agency is required to investigate your claim by contacting the creditor. If the

creditor responds, they are required to report correctly. If the creditor does not respond, the credit reporting agency is required to use your information. It is important that you remain current on any mortgage or car loans after your bankruptcy as late or missed payments will only damage your credit report more.

Under the Fair Debt Collection Law, creditors are required to accurately report your account status. If they do not, it is a violation of the law. I have recently partnered with a national law firm, UpRight Law, that handles violations of the Fair Debt Collection Law and Fair Credit Reporting Law. If you have information on your credit report that is not accurate after you have received your bankruptcy discharge, please contact us. We can have your situation reviewed by UpRight Law and they may be able to sue the creditor on your behalf. In many cases, clients recover more from the creditor for the violation of the Fair Debt Collection Act or the Fair Credit Reporting Act than they paid for their

bankruptcy. In addition, if a creditor who was listed on your bankruptcy is continuing to contact you about the debt, this is also a violation. If either of these applies to you, please call us today and we will get you set up with a consultation about your rights.



What To Do With The House In A Divorce? Part 2

Last month we talked about the questions you should ask when trying to decide what to do about the house as you go through a divorce and the option of selling the house. This month, we will look at two other options.

NEGOTIATE A BUYOUT

A buyout is when one spouse releases his or her interest in the house in exchange for cash. In this scenario, it's important to work with a Mortgage Banker to determine your ability (or your Spouse's) to refinance the loan. Typically, the original mortgage is paid and then a new loan is made where only one spouse is listed on the loan and the title of the home. Equity in the home can be utilized to "buy-out" your spouse. Be very careful before you agree to remove your name from the title of a home while you still have a financial obligation to a mortgage.

RETAIN OWNERSHIP

Sometimes it makes more sense for you to continue to co-own the home. These situations usually have very clear terms and arrangements to help mitigate any potential issues down the road. Agreements for this situation can have a predetermined amount of time for co-ownership or can last indefinitely. Keep in mind if both of you are on the mortgage, even if your separation agreement states that the other spouse is responsible for the mortgage payment, any late payments WILL affect your credit and have the potential to affect your ability to purchase in the future.

We Can Help You Through This Process

Taking the time to talk with us during this process and before you decide to start looking at a new home can help eliminate many of the concerns or questions that often surface in these situations. Be sure to schedule your consultation as soon as possible so that you will have all the necessary time you need to assess your situation and make the best decisions before you finalize your separation agreement. We are available to meet with you, your attorney and/or your ex-spouse to discuss all your options.

Our initial process consists of:

- *Free financial consultation*
- *Free Credit Analysis & Report*
- *Free Mortgage Analysis & Strategy Review*



BECKY AMOS-MOHRHUSEN NMLS# 916684
MARCIE Q. ELLIS NMLS# 67534

638 Independence Parkway, Suite 250
Chesapeake, VA 23320
BECKY DIRECT: 757.737.3484 | MARCIE DIRECT: 757.560.6012
FAX: 757.213.1623
beckyamos@atlanticbay.com | marcieellis@atlanticbay.com
WEBSITE: atlanticbay.com/the-amos-ellis-team



THE AMOS-ELLIS TEAM

NMLS #72043 (nmlsconsumeraccess.org) 



Hampton Roads Legal Services
372 S. Independence Blvd., Suite 109
Virginia Beach, VA 23452
(757) 340-3100

This Firm is Not a Public Legal Aid Agency

PRSR STD
U.S. POSTAGE
PAID
NORFOLK, VA
PERMIT NO. 281

Hampton Roads Legal Services located in Virginia Beach assists clients with Debt Relief, Bankruptcy, Family Law, and Estate Planning matters. We serve clients throughout Hampton Roads including Virginia Beach, Norfolk, Chesapeake, Portsmouth, Suffolk, and surrounding areas. This firm is not a public legal aid agency.

In This Issue...

- *It's Time For A Fresh Start*
- *Rebuilding Credit After A Bankruptcy*
- *What To Do With The House In A Divorce? Part 2*

One of the nicest parts of our practice is when someone sends a friend or relative to us. Be sure that to tell people you refer to us to give us your name so we can recognize and reward you. We would like to recognize the following individuals who have recently referred new clients to us.

Donald M. of Norfolk

Please remember that we are closed every Monday from 12:00 to 2:00 for staff lunch and staff meeting. In addition, please remember that Mrs. Pfeiffer, Colleen or Annette do not take walk in appointments or unscheduled phone calls. If you need to speak with Colleen, Annette or Mrs. Pfeiffer about your case, Patty will be happy to schedule you a time to call one of us. Normally she will be able to schedule you an appointment with Colleen or Annette within 24 hours. You can always send us an email at info@hamptonroadslegal.com and we will respond within one day. This allows us to concentrate on your case without interruptions.

If you no longer wish to receive this newsletter you can call Patty at 340-3100 to remove your name from the mailing list or you can e-mail her at info@HamptonRoadsLegal.com.

This firm is a debt relief agency. We assist people through bankruptcy.