

THE HOLIDAYS ARE COMING WITH DEBT



In October 2012, Swiss bank UBS AG announced job cuts for as many as 10,000 employees, or around 15 percent of its staff, according to Kitsap Sun. The ailing bank is drastically shrinking at a time when major holidays are nearing. The holidays are coming with debt for those without savings, and individuals who have not planned for the layoffs. USB's announcement of its layoffs came after the bank posted a big loss for the third quarter. The job eliminations are part of a strategy to improve profits. UBS is reducing its headcount from its current 64,000 employees with 7,500 job cuts mostly in London and the United States. The surge in layoffs has caused many people to file for bankruptcy. **Thomas Kerns McKnight, LLP** is a law firm in Southern California that focuses on helping individuals file bankruptcy. People who file bankruptcy come from all walks of life. They may not speak English. They may be in debt because of job loss. They may not be able to pay bills because of an accident. Thomas Kerns McKnight, LLP has staff that speaks Spanish, and for clients who are not in the Southern California area, the law firm has an attorney admitted to the federal district courts in Northern California to help clients file petitions in Northern California courts. Most individuals suffering from layoffs who do not have many assets may file a Chapter 7 bankruptcy petition. After a petition is filed, the debtor is notified of a trustee assigned to the bankruptcy case. The trustee is not an employee of the bankruptcy court, but usually someone who has his or her own legal, accounting, or other professional business. The debtor is also notified of a court hearing date, the 341 Hearing. Thomas Kerns McKnight, LLP has a paralegal on staff that helps prepare its clients' petitions. It is a good idea for a debtor to go over the petition prior to signing, and to make sure everything is correct. The 341 Hearing is called a meeting of creditors, but the meeting is usually an opportunity for the trustee to question the debtor on the completeness of the bankruptcy petition since not many creditors generally appear. At a 341 Hearing, when the trustee calls the case, the debtor goes to the front of the room to sit with the trustee. If the debtor does not speak English, it is good to ask for a translator to make sure all questions are answered properly. The trustee swears in the debtor, requiring a debtor to speak without lies. The proceeding is recorded. If the debtor does not speak the truth, it is perjury, subject to criminal charges and civil fines. The poor economy hurts everyone with layoffs, but luckily in the United States, the **bankruptcy process** allows someone to move forward in life with reduced debts. Other US banks are hiring, visit [here for latest banking jobs](#) on [Granted.com](#)