

# LEGALSMART

June 2024 Edition



*Featured in this issue:*

## **Bankruptcy: Debunking Chapter 13**

So, what exactly does it mean to file for bankruptcy? Although the word carries a negative connotation, it is a positive solution for financially troubled individuals or businesses. Filing for bankruptcy helps people reevaluate their financial landscape by liquidating assets or organizing a repayment plan to conquer their debts. Bankruptcy is not uncommon either. In fact, filings rose by nearly 17% last year.

There are six different types of bankruptcy - Chapters 7, 9, 11, 12, 13 and 15. Chapter 13, dubbed the "wage earner's plan," is the primary solution for individuals who earn a regular

income. Chapter 13 offers notable advantages over Chapter 7, another common filing option, including foreclosure prevention and special provisions that protect co-signers from debts. Most Chapter 13 filers are discharged from bankruptcy within three to five years, assuming they follow their repayment plan diligently.

For questions about filing eligibility or how to navigate the discharge process, contact your Plan Law Firm. Assistance with bankruptcy filings is included in your Legal Plan's Expanded Coverage Benefit.



### **THE MISSION**

The mission of Legal Resources is to provide high-quality legal services to our members, enabling them to lead lives free of major legal expenses.

### **THIS MONTH'S EDITION**

- Filing for Bankruptcy
- Amending Custody Agreements
- Apple Wallet Safety, and much more!



### **#TRENDINGNOW**

#### **Welcome to the Team**

June is often accompanied by a massive influx of new hires. While their eagerness and positivity are contagious, their nervousness is also palpable. If you are a new hire, know we are here to help. Navigating voluntary benefits can be a daunting process. Our dedicated Account Managers can answer any and all questions regarding your new Legal Plan. Look for us at your job site or in a virtual setting to address Legal Plan terms, common legal needs, account set up and more.

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## Something Different

### Alzheimer's and Brain Awareness Month

June is **Alzheimer's and Brain Awareness Month**. For 30 days, key players in the Alzheimer's prevention world shed light on various forms of dementia and share ways to combat the onset of cognitive decline. According to the Alzheimer's Association, roughly 7 million Americans are living with Alzheimer's and more than 11 million Americans are caring for loved ones suffering from memory-related illnesses. While the causes and symptoms of the disease vary from person to person, there are a number of universal ways to keep our brains healthy and engaged.

**Get schooled.** Study suggests that formal education helps build a cognitive reserve. This reserve improves the efficiency of our brain's cognitive networks and allows the brain to continue to make cognitive connections even after brain changes occur.

**Start sweating.** Engaging in physical activity isn't just good for maintaining a healthy weight or positive mood, but also for brain function. Raising your heart rate helps stimulate blood flow throughout your brain and body.

**Cushion your cranium.** Sure, helmets aren't the most fashionable protective gear, but they do wonders in preventing injury. Ensure your helmet is the correct size and equipped with the necessary safety features for your ride of choice be it a bicycle, skateboard, motorcycle or rollerblades.

## CYBER CORNER

### How Secure are Digital Wallets?

Digital innovations have once again transformed a daily essential into a relic of the past. Wallets nowadays have been relegated to the corners of closets and dresser drawers as credit cards, boarding passes and even driver's licenses are available on smartphones. But when it comes to digital currency, how safe are digital wallets?

According to **The Ascent**, a Motley Fool service, digital wallets may be safer than traditional credit cards. Transactions made via Apple Wallet, for example, are uniquely encrypted and cannot be traced. They also require an additional layer of authorization from the cardholder such as facial recognition, a finger scan or a unique passcode. Using Tap to Pay also mitigates the risk of credit card theft via skimmers at highly trafficked machines such as ATMs and gas pumps.

### Did You Know...

#### Another Stevie Win for Legal Resources

Legal Resources claims a winning title once again! We are thrilled to accept a Bronze Stevie Award for the 22nd Annual American Business Awards' Customer Service Department of the Year. This year's judges recognized our dedication to our customers and the efforts we made to revolutionize our approach to member education, member servicing and more. The award will be presented during a private gala in New York on Tuesday, June 11.

### Frequently Asked Questions:

**Q:** I divorced years ago however; I need to make child support and visitation changes to our final divorce decree. Would this be a covered service under my Legal Resources plan?

**A:** Yes, you get free initial advice and consultation, up to one hour at no charge and 25% off attorney's fees if you choose to retain!



### Tip of The Month!

#### Amend Custody Arrangements and Visitation Schedules

Summer break is a glorious time for children. They revel in the much-needed academic break and instead enjoy special interest camps, playdates, vacations and more. The disruption in scheduling can create issues for separated families though. Which parent's work schedule can accommodate camp drop-off? Do vacations interfere with regular visitation days? Consult with your Plan Law Firm to iron out the details before the bell rings.



Please call our Member Services Department with any questions. **We look forward to serving you and your family.**

800.728.5768

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