

341 MEETING OF CREDITORS



What is it?

The “341 Meeting” gets its name from Section 341 of the United States Bankruptcy Code, which sets out the requirements and limitations for bankruptcy proceedings. **Some purposes of this meeting are** to allow the Bankruptcy Court and all interested parties to:

- ❖ Determine what assets that you (the debtor) have, including those that are unlisted or undervalued. Assets are things that you own, such as funds in an account, stocks, land, vehicles, and other items.
- ❖ Determine whether you have any **claims or potential claims** against others (e.g. workers’ compensation, personal injury, etc.) that could provide funds.
- ❖ Confirm that you have **provided truthful and accurate information.**



How is the meeting scheduled?

- ❖ **Timing:** This meeting usually takes place **20 to 40 days after the date on which you filed a bankruptcy petition** (a petition is a formal request that the Bankruptcy Court allow your case to proceed).
- ❖ **Scheduling:** Shortly after you file for bankruptcy, the **Clerk of the Bankruptcy Court** will send you a **341 Meeting notice** with the date and time of your meeting and the Case Trustee assigned to your case by the Office of the U.S. Trustee.



Who attends the meeting?

- ❖ You (the debtor) **MUST** attend, along with **anyone who filed with you**, such as a spouse. If unable to attend at the date/time specified, contact your attorney or the case trustee ASAP to reschedule.
- ❖ **The Case Trustee** will attend and oversee the meeting.
- ❖ If you are represented by **counsel**, they will likely attend.
- ❖ All **creditors** and members of **the public** eligible to attend.

How can I prepare for the meeting?

- ❖ **Familiarize yourself with your finances** (e.g. income, monthly bills, paid or borrowed money, etc.)
- ❖ **Gather materials:** It is helpful to obtain copies of your financial documents such as: your bank statement(s), pay stubs for the last 6 months, and most recently filed tax returns. Contact your Case Trustee for more information!



How is the meeting structured?

- ❖ **Opening:** This often includes an overview of the meeting, explanation of differences between types of assets, and a reminder of what bankruptcy fraud is and how an investigation of suspected fraud could affect your proceeding.
- ❖ **Confirm debtors’ attendance:** The names of all debtors listed on the docket will be called to confirm their presence.
- ❖ **Oath:** Each debtor will take an oath in which they will promise, under penalty of perjury, to answer each question completely and accurately.
- ❖ **Debtor personal information:** Debtors will confirm that their names, addresses, social security numbers, and photo identification match those filed with the Bankruptcy Court. Debtors will also verify that any signatures and/or handwriting, which appear on documents they filed with the Court, are theirs.
- ❖ **Debtor financial information:** The debtor will provide information about topics including but not limited to: property (both currently and recently owned); bank accounts; domestic support obligations (i.e. child support, alimony); expenditures, income (e.g. wages earned, settlement payments, etc.), and outstanding financial obligations.

