

**MINDING YOUR FINANCES**



ATTY. RAYMOND BULAON

## Is there an alternative to filing bankruptcy?

other options are available? If I decide to file bankruptcy, should I file now or do it later?

Filing for bankruptcy is a serious decision to make. Unfortunately, a lot of people are hopelessly trapped in debt that it is their only chance of starting over. Most of them already have late payments, collections, judgments, etc. on their credit

report. Some are in danger of getting their wages garnished, their bank accounts levied or their property and assets taken. If you are in any of the above situations, filing bankruptcy may actually help you more than it can hurt you. It may be just what you need to turn your situation around and change your life for the better.

**In certain cases, there may be alternatives to filing bankruptcy:**

1. *Settle with creditors*—In some cases, depending on the nature of the debt and the amount owed, it may be possible to settle directly with creditors, often for less than full amount especially if you are offering a lump sum settlement. For example, my office regularly settles debts for 40-60 percent of the amount owed. Where the debtor doesn't have the cash to settle, an installment plan may be arranged. Late penalty payments and interest may be waived. Bill collectors are aware that as time goes by, the ability to collect from the debtor diminishes. Often, the creditor will choose to take something now rather than wait forever to collect.

2. *Review your monthly income and expenses*—If you are living beyond your means, perhaps you can sit down and take a good look at exactly where your money is going every month and simply cut out unnecessary expenses. Review detailed information of your monthly income and monthly expenses to better understand your resources. I find that a lot of people don't even know exactly how much they owe and how much they are paying to their creditors every month. This is unbelievable. If you need to cut expenses to the bone until you pay off your debts, then do it. Some people are so lazy to even look at their monthly budget that they often overlook expenses that can easily be eliminated without much sacrifice.

3. *Do nothing (Well, at least for now)*—I normally don't recommend this option because if you do nothing, oftentimes your debt problems will only get

Continued on PAGE C3

**BARRISTER'S CORNER**



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## H-1B Visas for professionals and college graduates

etc. The employer should offer wages that pays at least the prevailing wage for that position. Once approved, the alien will be given an H-1B status of three years or the period of employment, whichever is shorter. The alien's status may be extended for another three years to a maximum of six years under H-1B status.

The biggest problem nowadays with H-1B is the visa cap. The limit is currently 65,000 which is released every October 1. The problem is that this number is often filled up rather quickly. Once the cap is filled, the beneficiary would have to wait until the following October 1 to receive the status. In the meantime, the beneficiary would run out of their visitor's status. It is important for the alien to maintain status both at the date of filing the H-1B, which begins every April 1, until the October 1 (earliest date new H-1B visas are issued). Timing is the most important issue an alien should consider. Aliens entering the US between April to July and who are given at least six months visitors status stand a good chance of being able to switch to H-1B status once they are able to obtain an employer to petition them.

The H-1B visa only authorizes the alien to work for the petitioning employer. If the employee later desires to obtain a second job or wishes to switch employers, then a new H-1B petition would be required. It is possible to work part time under an H-1B visa but such work

schedule must be disclosed in the Petition. Aliens currently on an H-1B that wisher to change employers may do so without being subject to the cap. Current H-1B holders may also use the H-1B portability provision to begin working for the new employer prior to the approval of the new H-1B provided the new petition has been filed with the USCIS and the period of employment indicated has commenced.

Information that are generally required from the employer are basic information about their business, tax identification number, number of employees, gross and net income, and detail explanation of their business. Information and documents needed from the employee/beneficiary are their credentials. College transcripts, Educational Evaluation, Resume, Certificate of Experience from past employers, professional licences, post graduate degree if applicable. If you are seeking to change your status to an H-1B, it is best to seek the assistance of an experienced attorney.

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**M**OST aliens that come to the United States do so under a B-1 or B-2 visa as a visitor which gives visitors up to six months stay in the US. However, due to the recent policy of disfavoring extensions of visitors status, extending one's visitors visa is almost no longer an option for a lot of aliens seeking to reside in the US permanently. For aliens that do not have any immediate relatives that are LPR's or US Citizen, it takes years to obtain a green card through employment unless ofcourse you're a nurse or physical therapist. In the meantime, it is necessary to maintain status in this country.

The best route for most aliens with a college degree is to change to an H-1B status. This would entail obtaining an employer who is willing to petition you to obtain this temporary working status. To increase chances of approval, the employer should generate sufficient net income to pay your wages and have a reasonable amount of employees. The position to be offered should be one that requires a bachelor's degree as a minimum qualification. The position should also be a specialty occupation generally jobs that are technical in nature such as engineers, systems analyst, architects,

## Aliens ineligible to obtain a green card...

From PAGE C1

a waiver is granted, the bar is for life. The qualifying relatives for this waiver are also USC or LPR parents or spouse. Children are not qualifying relatives for this purpose. Here, again, the standard is extreme hardship, and it is judged with the same degree of harshness as the unlawful presence waiver.

The type of visa one uses to

enter the United States can severely impact their ability to become permanent residents of the United States. For that reason, it is important to know the ultimate ramifications of the visa one is applying for.

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Atty. Reeves has represented clients in numerous landmark immigration cases that have set new policies regarding INS action and immigrants' rights. His offices are located

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