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priority debt is paid first in a
Chapter 7, after which comes
secured debt and then nonpriority
unsecured debt. Filing... 7.4 Other
People's Money: An Introduction
to Debt ... When you choose to
file chapter 7 bankruptcy you are
choosing to be relieved of all of
your debts. You are being given a

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clean slate and starting over.
Your assets are taken and sold in
order to pay for some of the debt.
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bankruptcy allows liquidation of assets to pay creditors.

Unsecured priority debt is paid first in a Chapter 7, after which comes secured debt and then nonpriority unsecured debt.

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