

MINDING YOUR FINANCES



ATTY. RAYMOND BULAON

What is your personal financial recovery plan?

turbulent economic times, a lot of people are in a state of panic and anxiety as they face the unknown future. Are you one of these people?

Experts predict that it may take a while for the economy to improve. As a bankruptcy attorney, the questions that I am often asked are: "Will my family's increasing debt load result in bankruptcy?" "What happens if I lose my home in foreclosure?" A lot of people are overwhelmed with the difficult choices and situations that they face. If you are going through a bankruptcy or foreclosure, you may be feeling a lot of anxiety and depression at the moment. But perhaps

instead of being paralyzed by fear, the better question to ask is: What's your personal financial recovery plan?

If you find that bankruptcy is your only option, remember that you are not alone. Last year, over 2 million people filed for personal bankruptcy. These people are just like you—average, hard-working individuals who are doing their best to pay their bills but came to a realization at some point that they needed help in order to get a fresh financial start. When appropriate for your situation, bankruptcy can be a positive solution that can help you rebuild from scratch. Think about it: If you are at a

point where you can't pay your bills and your very livelihood is at risk because creditors are threatening to sue you and garnish your wages, what do you do? Things don't have to go from bad to worse, unless you let them—by doing nothing. Bankruptcy protection can provide you immediate relief from all creditor actions so that you can regain financial footing. That's all it really is—a legal remedy that allows you to regain control of your finances so that you can start over. In life, sometimes all you need is a second chance.

When financial disaster strikes, lives can be shattered and marriages destroyed. I

have seen the emotional toll that this takes on people—the shock, confusion and uncertainty about the future that this situation creates. Most people need time to recover emotionally even after the financial crisis is over. Remember, however, that if you do decide to file bankruptcy, you can be taking the first step to financial recovery if you have no other choice. Stop over-analyzing your situation and stop wasting your time worrying and feeling sorry for yourself. As someone said: "Worrying is like sitting in a rocking chair. It gives you something to do but it doesn't get you anywhere."

The first thing you need to do is to find out what your legal options are and to find out whether bankruptcy is the right solution for your situation. In spite of all the negative things that most people have

heard about bankruptcy, once they make the decision to file, they realize that the process can actually be positive and ultimately rewarding if it is their last chance for financial recovery. By knowing your options, you don't need to wait for things to change because in most cases, they don't—unless you take action now. This is not a time to be complacent and bury your head in the sand pretending that your debt problems don't exist. Be realistic and develop your own financial recovery plan.

Atty. Ray Bulaon has successfully helped more than 4,000 clients in finding solutions to their debt problems. To schedule a free attorney consultation, please call Ray Bulaon Law Offices at TOLL FREE 1-866-477-7772.

None of the information herein is intended to give legal advice for any specific situation.

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BARRISTER'S CORNER



ATTY. KENNETH URSUA REYES

Modifying down child and spousal support in a recession

THE economic crisis has affected almost every aspect of our community from depressed real estate prices, lower 401k values, and employment. Many have lost their jobs as employers try to cut cost. Those that are fortunate to keep their jobs usually have bonuses and

change of circumstances that would allow the court to modify down your support obligations.

Child support in California is based on guideline formula. One of the factors that is considered in the guideline formula is your gross income. Usually the court would look at several months or even an average of the last 12 months income. If your average income has decreased, you may be able to modify your child support to a lower amount. Bear in mind that there are other factors that come in the equation such as the amount of actual timeshare you spend with your child and the income of the other parent. If the other parent's income has gone down, this may adversely affect your child support obligation.

Spousal support may also be modified unless you stipulated in a divorce judgment that it is non-modifiable. However, spousal support are usually calculated differently than guideline. The court will look at other factors in deciding whether to modify this. Those factors are listed in

family code section 4320.

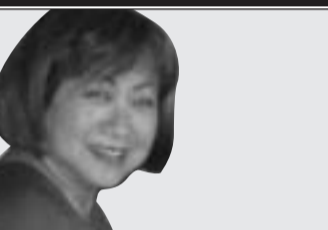
If you are unemployed, the other party may be expected to try to impute income on you. However in light of the recent cases in California, they would have to prove that you had the ability and the opportunity to obtain employment.

If your income has gone down as a result of the economic crisis and would like to modify down your support obligation, you should seek experienced counsel for assistance.

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IMMIGRANT LIVING: 101 AND BEYOND



MONETTE ADEVA MAGLAYA

Making time for the things that matter

Carpe diem! Seize the day!
—Horace

time is equated with money, there is a tendency to trade each hour for the relentless pursuit of the trappings of an economically successful life. What we do has become what we are. And yet, the truth of the matter is that not all our hours are billable.

For immigrant parents with

younger children, one of the best things to give of yourself is having more free, unscheduled, unencumbered time with them so that you can make yourself available to them, without having to put them on schedule as though accommodating them in your already crowded

appointment book.

In the eighties and nineties of the past century, the idea of "quality time" meant that since there was only a limited amount of time to spend with children, a busy parent "squeezed" as much as could be squeezed out of spending an hour or two or an afternoon with his children once in a great while. While spending limited quality time was definitely better than being an absentee parent altogether, there is still no substitute for spending real "quantity time" with children, even if it means merely hanging out with them.

There is a vast array of things that children are offered to learn outside of school—activities that by themselves are intended to prime and prepare them for success in their adult lives, to make them more intelligent, more artistic, more poised with greater self-esteem,

more athletic and basically more well-rounded supposedly to be able to compete in the real world. The focus of these activities is on the future rather than the present moment. Try not to rob them of the joy of the moment in the name of the future.


Well-meaning but basically misguided immigrant parents tend to overcompensate and stretch themselves to give their children the advantage they themselves did not have. Some push their children onto too many activities to give them an edge for the outside world at some future date. As promising as these activities may seem, one needs to achieve a sense of balance and understand if the tendency to do so is a personal response to a sense of insecurity. It could be that parents are merely sublimating their inadequacies and imposing


these on the lives of their own children. It is not necessary to enlist children in each and every activity that promises to give them an edge.

Spending real time with children and kicking back can yield even more tangible results in improved relationships and a better quality of family life.

Nota Bene: My views are my own and do not necessarily reflect the views of AJPI. I encourage you to read my book, "The Complete Success Guide for the Immigrant Life: How to Survive, How to Thrive, How to be Fully Alive." If you have very little time to read, browse through "The Immigrant's Little Quote Book for Success." Your local public library might have these books available or you can request your librarian to purchase copies. These are also available at amazon.com or immigrantsuccess.com Past articles are on the internet at www.asianjournal.com To ask questions, send feedback and requests, e-mail: monetteamaglaya@sbcglobal.net or monette.maglaya@asianjournalinc.com

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Japanese Classic Car Show

THE Japanese Classic Car Show Association (JCCSA) is proud to announce the 5th Annual Japanese Classic Car Show to be held on Saturday, October 3, 2009 at the Hidden Valley Park in Irvine, by the Verizon Theater.

The site was chosen specifically to accommodate all rare Japanese classic vehicles and their passionate enthusiasts on this green, spacious, lush, beautiful park. The exhibit, open to all Japanese brand manufactured pre-1985 vehicles, starts at 9am and ends at 3pm. Opening hour is subject to change.

The JCCSA promoters expect to accommodate over 300 vehicles, plus various vendor booths and special displays. First-time exhibitors are encouraged to participate and are most welcome. Bring the whole family! Japanese Classic Car Show Association.

This unique show has attracted the attention of the mainstream media and has consistently been

featured in the Los Angeles Times, New York Times and Detroit News. The broadcast media, both radio and TV shows and many car-oriented magazines nationwide are aware of this show and have extended this invitation and announcement to all gear-heads interested and passionate about Japanese vintage and modified or stock vehicles. This show is a much awaited show that top-flight comedian Jay Leno, whose passion for vintage cars is well-known, has been to the show himself.

To see pictures of the previous JCCS annual shows, visit www.japaneseclassiccarshow.com This show is a MUST-SEE. See you there!

For more information please contact
 P.O.Box 444, La Mirada, CA 90638
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www.japaneseclassiccarshow.com

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