

Title:

Are New Bankruptcy Laws Going To Help You?

Word Count:

714

Summary:

There are 2 sides to the changes in bankruptcy rules. It will be a lot harder to file bankruptcy

For businesses, relying on issuing credit, the new personal bankruptcy law is doing great, red

However, lawyers working with the actual people filing for bankruptcy say that the new law is

Keywords:

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Article Body:

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However, lawyers working with the actual people filing for bankruptcy say that the new law is

And then of course you have the credit card companies charging high interest rates which in qu

According to some financial specialists, much of the debt people accumulate is a result of kee

For 80% of clients counseled each month, the debt is credit card related and averages \$32,000

Under the new law it has become a requirement that the person filing bankruptcy obtains credit

So now the consumer would then know the advantages and disadvantages of declaring bankruptcy.

People filing bankruptcy in general are not overspenders, but merely faced with temporary fina

This credit counseling is designed to help you determine whether or not bankruptcy is appropri

Once you complete your bankruptcy, the law requires you to attend another credit counseling se

These are new requirements, before this law was passed the law did not require a person to go

Second, under the old law, a person could decide to file under Chapter 7 or Chapter 13. Under

This medium income can vary from \$28,000 in Missouri to \$56,000 in Alaska. If your income is g

Under Chapter 13 you will not get a clean slate but will have to make payments on your debts.

Also, your attorney now has to personally certify that your bankruptcy filing is accurate. Thi

Advantages of declaring Bankruptcy:

Legal protection from creditors

Takes care of all or most debt

In some cases, can keep home and car

May stop complete financial ruin

Provides a fresh start

Disadvantages of declaring Bankruptcy:

Bad credit

May have to repay partial debt load and return collateral to creditors

May lose assets, including house and car (If the house is worth more than a certain amount).

Bankruptcy becomes public record, and

Remains on credit record for seven to 10 years

^In the past, a bankruptcy offered a fresh start for the filer,~ said Columbia attorney Gwen F

If you analyze credit card expenses for most people you'll see that they often include medical

33% of the population can't afford medical insurance so have to charge their prescription drug

With the recent Medicaid cuts and rigid bankruptcy legislation who knows what is going to happen

There are some who say consumers are abusing creditors. The irony is that credit card companies

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