

Bankruptcy will ruin my credit for 10 years. Wrong!

Why am I writing about this again? **Because I still hear it so often it seems like the word just isn't getting out there.** What's the reality of filing bankruptcy and your credit rating?

- Yes, a Chapter 7 bankruptcy (the one that gets rid of your debts quickly) will be on your credit reports for 10 years. BUT...
- After you get your discharge of debts, those "bad marks" for late payments go away.
- If you then use credit and pay your bills on time, your credit score will increase.
- For example, many of my clients have obtained car loans within 1 1/2 to two years after the bankruptcy.

Rebuilding credit after bankruptcy – the short version

Will bankruptcy ruin my credit (revisited)?

Will bankruptcy ruin my credit?

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