

Should you avoid bankruptcy?

For many people, bankruptcy is something to be avoided at (almost) all costs. Is that a good policy for you to follow? Let's take a look.

- As long as you avoid bankruptcy when it would be right and proper for you, you'll probably be spending money that you can't afford to pay on debts that you have no chance of paying off. Is that how you want to provide for your family's financial future?
- "But I want to pay people I owe!" Fine, you can pay anyone you want after your bankruptcy is over. But realize that for large companies that issue credit (for example, credit card companies), you are only a blip in their computer files, they know that a certain percentage of people won't be able to pay them back, and they build that into their business plan.
- Our U.S. Supreme Court, way back in 1934, said that bankruptcy "gives to the honest but unfortunate debtor ... a new opportunity in life and a clear field for future effort, unhampered by the pressure and discouragement of preexisting debt." The purpose is NOT to be nice, but to make it possible for those people to get back into the U.S. economy which helps everyone else. Why would you want to avoid this opportunity that our Congress and Supreme Court gave you?
- Bankruptcy is the one action you can take that stops all collection phone calls, stops all lawsuits against you (for debt), stops all wage garnishments (or threats of that), and eliminates your debts in about 100 days (in most cases).

Find out more about this subject here: [Bankruptcy is a last resort. Do not believe it!](#)

Malcolm Ruthven
Attorney at Law
San Francisco Bay Area
415.342.4666 Fax 415.869.6645
mruthven@mruthvenlaw.com
ca-bklaw.com



Click [bankruptcy](#) for more information from [Malcolm Ruthven](#)