

Waiting to File Bankruptcy Can Hurt You

According to a recent article on nerdwallet.com, waiting to file bankruptcy extracts a large price. You're in the financial "sweatbox", depleting assets, getting sued by creditors, and forgoing basic necessities like medical care and good food. The longer people stayed in the sweatbox, the worse their overall financial situation became.

- Long strugglers have half the assets compared with other debtors, or those who didn't wait two or more years to file bankruptcy.
- 50% of long strugglers faced debt collection lawsuits, compared with 35% of other debtors.
- The prolonged depletion of assets during the "sweatbox" means that by the time people file, they're unable to have a true fresh start.



When to consider bankruptcy?

- Your debts are more than 40% of your income
- Your debts are ones that could be wiped out in bankruptcy (credit cards, medical bills and personal loans).
- You're forgoing essentials such as medical care.

If you do file for bankruptcy, your credit score is likely to improve in the months after filing.

If any of this seems to apply to you, contact an experienced bankruptcy lawyer in your area ASAP.

See the full article.

Bankruptcy May Be Your First and Best Option

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