

Will bankruptcy ruin my credit (re-revisited)?

Last year I wrote a shorter update to a much longer article about "**Will bankruptcy ruin my credit?**" **So what's new? A very recent client experience, that's what.**

In the middle of last week (in September, 2013) **a client received her discharge of debts in her Chapter 7 bankruptcy. A few days later, on Saturday, she went shopping for a new car** (to replace the expensive one she was in the process of giving back to the lender). She found the one she wanted and **qualified for a 2.9% loan rate from the manufacturer's loan program.** Did the car dealer know about her bankruptcy? Of course they did. She told them and it also was (or soon will be) on her credit report. **How about that for bankruptcy not ruining your credit!**

Will that always happen? Of course not. I'm sure it depends of other factors in a person's financial situation, on the particular loan program, and possibly on the particular dealer. But this is one more very good data point to help answer what is possibly the most common question that people ask me, "Will bankruptcy ruin my credit?".

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



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