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How To Deal With Bankruptcy

Did you know that today more individuals are turning toward personal bankruptcy as a way of solving their financial hardships? It is true. During the period from 1998 through 2000 there was a decrease in the filings for bankruptcies but that is not how it is now. New estimates say this year nearly 1 in 70 people will file for some sort of bankruptcy protection. Depending on how the sub-prime mortgage fiasco goes that number may go higher. One of the major reasons people seek protection from the courts is the unrelenting pressure that some bill collectors place on people who are delinquent on their payments. Others may find that bankruptcy is the only way they get their debts discharged with any sense of organization or with any hope of ever getting back to some sense of a normal life. For those who absolutely need it, bankruptcy can be the best answer, but there are drawbacks to filing for it. These drawbacks can be severe for most people. New laws have been passed that make it much harder to find relief from the courts. The simple truth is that many big financial institutions have been spending millions of dollars on Political Action Committee (PACs) to push tougher laws through Congress. Some experts suggest that as much as \$75 million has been spent over the last few of years to get lawmakers to change the bankruptcy rules. Of course this worked, and Congress has passed these new laws. Once a court has approved your bankruptcy filing, it will stay on your credit report for ten years. However, many people do not realize that it will stay on their court report for life. This can present problems later on if a person is trying to get a high-level job or a security clearance. The new laws that went into effect in 2005 are designed to keep more people out of bankruptcy than to allow in. New requirements have been set up such as pre-bankruptcy credit counseling requirements. Numerous other requirements have been established as well. All in all, the days of being able to file for protection under the courts with ease are over. Because the new laws can often be very confusing to consumers it is suggested that they seek the advice of a qualified bankruptcy attorney before making any decisions. In some cases, people who wish to file for bankruptcy may not be able to do so. Knowing in advance if you even have a chance of being approved for your filing can save you and your family a lot of time and money and emotional distress. You can find copies of the new laws online but this should not preclude you from getting expert advice as well. If at all possible, consumers should seek other options before filing for bankruptcy protection. These other options may not discharge your debts as bankruptcy may do but they are much easier to live with in the long run, and they do not cause as much damage to your future credit ability.

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