



TAMPA BAY BANKRUPTCY CENTER, P.A.

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10 Things to do After Bankruptcy part 2

In part 2 of this article, I will tell you more about what you should do to re-establish your credit standing after being discharged from bankruptcy:

6. Apply for a Secured Credit Card

A secured credit card is one that is backed up by cash. You give some money to the credit card company and in exchange, they grant you a credit card up to the limit of the money you gave. But when you are granted a secured credit card, be sure that the three credit bureaus are informed of it. Ask if the credit card company has reported it.

It is important that you insist that all three credit bureaus are informed of the issuance of a secured credit card to you. This is because if you need to apply for another form of credit, your lender may only look at the credit report from one credit bureau. This might cause your application for credit to be denied even though you hold a secured credit card.

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Most creditors look at a combination of the credit reports from all three credit bureaus. Hence one bad credit report from a credit bureau may lower the score of the other two bureaus and deny you a loan.

It is also wise to find out from the credit card company when you are allowed to increase your credit line and when you may apply for an unsecured credit card. Try to find a lender who will help you improve your credit.

7. Apply for an Unsecured Credit Card

As soon as you can, apply for an unsecured credit card. Some credit card unions offer low-limit credit cards for those who have been discharged from bankruptcy. These low-limit credit cards can help you reestablish your credit score but you need to ensure that the credit union reports your credit line to all three credit bureaus. Then be prompt in your repayments so that you can have an increased credit limit.

8. Deal with Larger Institutions

Wherever possible, do business with banks and credit unions, rather than finance companies or rent-to-own lenders. This is because generally, your credit score will be higher when you have business dealings with larger institutions.

9. Aim to Re-establish your Pre-bankruptcy Credit Score

Have a plan to reestablish your pre-bankruptcy credit score. Be determined to have a good credit score again.

10. Do Not Give Up

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It is almost certain that you will be rejected the first few times you try to re-establish credit. But be optimistic because many people have been in your situation before and through persistence, they have been able to re-establish their credit scores.

If you wish to discuss filing for bankruptcy, give us a call at (813) 200-4133 for a free consultation.