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Bankruptcy No Deterrent to Lavish Spending for Guidice

Real Housewives of New Jersey star, Teresa Guidice filed for bankruptcy recently with her husband Joe but this does not seem to be any deterrent to her spendthrift ways. The reality show star was seen on a \$60,000 shopping spree for furniture and other luxury items just days before filing for divorce.

But her lawyer, Jim Kidrel denies any wrongdoing by his client. Kidrel says that the money she spent was an advanced payment made to her for her book, 'Skinny Italian'. Legally, Kidrel says, Guidice is entitled to spend any money she earned after her bankruptcy. Furthermore, the attorney also reiterated that the star was shopping for necessities.

In a statement to People magazine, Kidrel said, "She needed to re-buy furniture because she didn't have any furniture in the house. It's a big house and she wanted furniture consistent with her style on the show. There is nothing wrong with doing that, except that it doesn't look good for her to be doing it".

Bankruptcy papers show that the couple makes about \$79,000 a year and filed for bankruptcy with more than \$11.8 million in debts. This figure includes 3 mortgages worth \$2.6 million, a bill from a fertility clinic amounting to \$12,000 and \$20,000 in debts to exclusive department stores like Bloomingdale's, Neiman Marcus and Nordstrom.

The couple has also been unable to pay the installment payments on their Cadillac Escalade of \$1,280 a month. According to GMAC, the car was not even insured. Besides these debts, the couple also owes at least 8 different credit card companies more than \$104,000.

The couple's Towaco mansion, worth \$1.8 million, was foreclosed upon by the bank. In the first season of the reality show, the couple together with their 3 daughters were shown moving into the house for the first time because the diva housewife couldn't stand to live in a second hand home.

According to bankruptcy records, Joe owns a stucco and stone company and makes \$3,250 a month while Teresa's salary from the Bravo show is \$3,333. The couple is also said to receive \$10,000 a month in the form of 'monthly assistance' from family members.

Since the Housewives began its run last year, Teresa has often been spotted on shopping sprees spending thousands of dollars for herself and her daughters. However, she said in court papers that her monthly spending on clothes comes up to only \$400 a month.

If you are faced with insurmountable debts, filing for bankruptcy offers you protection from creditors and allows you the opportunity to restructure your debts. Call us at (813) 200-4133 for a free consultation or visit <http://tampabankruptcy.pro>.