

California Bankruptcy Law and what it might mean for you



The Case for Bankruptcy (Newsweek)

Newsweek magazine, in their January 12, 2009, issue, published an article explaining the case for bankruptcy and the circumstances favoring that action.

In that article, the author Jane Bryant Quinn says "Most families, honorable to the end, struggle longer than they should, says Katie Porter, a law professor at the University of Iowa. By the time they give in, they've lost assets they could have used to start over again. That defeats the point of bankruptcy—to stop the self-blame and hopelessness that goes with bad luck and bad bills, and give yourself a second chance."

It's a good, short, read and makes very good points. Here it is for you on the web:

<http://www.newsweek.com/id/177749>

Important addition: There's a comment on that Newsweek article by Pennsylvania bankruptcy attorney Charles Bierbach. He is also a bankruptcy trustee so he's "seen it all". He said:

My constant advice to my clients and to debtors who appear in front of me at Meetings of Creditors, is "think with your wallet"... Borrowing from exempt assets, like retirement accounts and exemptible equity in your home, is a step backward. Get good legal advice about bankruptcy before you cash in everything you own, or before you throw good money after bad.

Malcolm Ruthven
Attorney at Law
4040 Civic Center Drive - Suite 200
San Rafael, CA 94903
415.342.4666 Fax 415.869.6645
mruthven@mruthvenlaw.com
www.ca-bankruptcylaw.com



Click [bankruptcy](#) for more information from [Malcolm Ruthven](#)