



TAMPA BAY BANKRUPTCY CENTER, P.A.

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4 Things that Happen after Filing Bankruptcy

Filing for bankruptcy protection is your right under the bankruptcy code.

There are many advantages of filing for bankruptcy, not least of which is the chance to eliminate your debts and start anew in good financial standing. However, there are some things that will take place once you file for bankruptcy.

1. The court issues a stay on all your properties and debts. Once bankruptcy is filed, the court issues an automatic stay on your properties and debts that prevent your creditors from making any further efforts on collection. Normally, the bankruptcy court will issue a release after 60 to 70 days following the first meeting of creditors.
2. Your credit ratings will be affected for the time being. It is inevitable that bankruptcy will affect your credit rating. However the good news is that it can be repaired. Your bankruptcy will go on record with the credit rating bureaus for a period of 6 years. After this time, if you wish to

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apply for a loan, you would still have to declare your previous bankruptcy.

3. You can still be granted a loan after your bankruptcy. As soon as you exit bankruptcy, you can apply for any loan or mortgage. In fact, at times even before the bankruptcy is over you can qualify for loans at good rates, terms and conditions. As long as you remain prompt in repaying even small amounts of credit, you can eventually restore your good credit status.

4. You cannot file for bankruptcy again until after a certain period of time. In order to qualify to file for bankruptcy for the second time, you need to wait for at least 6 years to elapse.

In the case of filing for Chapter 7 bankruptcy, you cannot file again up to 8 years after your previous filing. You cannot file another Chapter 13 bankruptcy unless you received a completion discharge under Chapter 7 more than 4 years ago or under Chapter 13 more than 2 years ago.

If your bankruptcy plea is rejected, you can only re-file your plea after 180 days.

If you are currently in a Chapter 13 bankruptcy but cannot or no longer wish to complete it, there are provisions in the law to convert it into a

Chapter 7 bankruptcy. This might occur if you lose your job that provides you the income to repay your debts under Chapter 13, for instance.

If you are contemplating bankruptcy as a means to discharge your debts and give you a new start, call us at (813) 200-4133 for a free consultation. Alternatively, you can visit our website at <http://tampabankruptcy.pro>.

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