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## [How to Rebuild your Credit after Bankruptcy](#)

Is it possible to rebuild a good credit standing after bankruptcy? The answer is an emphatic yes! Filing for bankruptcy does not mean you will never be granted credit or given a loan again. It all boils down to doing the right things to rebuild your credit after a bankruptcy.

Rebuilding your credit means having to re-establish your standing before the credit bureaus. To do so, you have to show yourself to be prompt and faithful in paying your dues. There is practically no way for an individual by himself to deal with credit bureaus and because of that, you need to go through an intermediary like a credit card company. Credit card companies submit regular reports on their clients to the credit bureaus.

So the first step would be to apply for a credit card. Since you have been a discharged bankrupt, some banks might impose certain restrictions and conditions in issuing you a credit card. For example, you may be granted a secured credit card i.e. one that is backed up by some collateral put up by you. Another example may be a bank issuing you a prepaid credit card which is a credit card where you are given credit only upon paying the bank. Some banks might even issue you a credit card that is only valid in certain countries and not worldwide.

Once you have been issued with your credit card, you should seek out a regular payment schedule where you can pay using your credit card. Then all you need to do would be to use your credit card to pay the regular payments each month. As long as you regularly pay each month's payments on time with your credit card, your credit score will eventually rise as the credit company reports your payments to the credit bureaus.

Another means of increasing your credit score is to obtain a mortgage. This may be difficult due to your bankruptcy but there are some mortgage products you may qualify for. It may be one with a higher interest rate or you may need to take up an interest-only loan in order to get a mortgage. You cannot afford to be picky. Just choose a mortgage arrangement that is within your means to repay and start repaying on schedule. This will also improve your credit rating over time.

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If possible, try to get a good mix of credit arrangements without biting off more than you can chew. For example, if you can secure a store account, a car loan and housing loan, it goes to show to the credit bureaus that you can manage different types of credit well. Such a credit mix will augur well for you in increasing your credit score.