



Don't wait too long!

Most bankruptcy attorneys will tell you that the most frequent mistake clients make is to wait too long to file bankruptcy. There's a natural reluctance to consider and file bankruptcy, and in that "delay" period people in serious financial trouble often do some of the following things.

- Get loans based on home equity. This is very dangerous. If your financial situation is not remedied, you will be less able to make the payments on the now-increased debt secured by your home. That makes losing your home more likely.
- Withdraw funds from IRAs or other qualified retirement plans. Funds in these plans are in general protected from creditors in a bankruptcy proceeding, so withdrawing the funds removes money you could have kept safe for your retirement or other uses following bankruptcy.
- Continue to make payments on debts for which there is no reasonable possibility of paying off. Do you really want to spend your last dollars in a hopeless effort to pay off your debts, leaving nothing left for you to keep for your fresh start if you do decide to file bankruptcy?

For the above reasons and more, you really should explore what options would be best for you by consulting a bankruptcy attorney when you feel that you're in serious financial trouble.

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