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Is Bankruptcy an Option for You?

If you are facing financial difficulties in this economic recession, it may be time to consider filing for bankruptcy. Bankruptcy filing is a way to eliminate debt and get a fresh start worth considering. In 2010, 110,304 Floridians filed for bankruptcy, placing Florida in 13th spot in the country for per capita bankruptcy filings.

On the flip side, bankruptcy does have its long-term repercussions like a black mark on your credit score. So it might not be the panacea for all financial ills for everyone. If you are considering filing for bankruptcy, here are a few pointers to help you decide if this is a suitable move for you.

Firstly, review if your debts exceed (or are starting to exceed) your assets. If so, then you should seriously consider filing for bankruptcy. However, it also depends on what type of debts you have. If you have debts that cannot be wiped out by bankruptcy, then it's pointless filing for bankruptcy. One such example is a student loan. But on the other hand, there are other debts that are particularly suited for bankruptcy to deal with, such as credit card loans or medical bills. At times, high credit card debts make it virtually impossible for you to catch up with your payments without filing for bankruptcy.

Secondly, if you have already tried other means of settling your debts without success, then you should think about the bankruptcy option. For example, you may have tried soliciting the help of a credit counseling organization. But if credit counseling has been failed and efforts to negotiate directly with your creditors have also failed, bankruptcy

may be a viable option for you.

Thirdly, look at what your creditors have been doing to pursue their dues. If the incessant collection efforts like phone calls, notices, letters and such have been increasing and driving you up the wall, then you might think of filing for bankruptcy. If you get visits from debt collectors or there is a possibility your salary might be garnished, your home be foreclosed or worse you might be facing a lawsuit, then you should consider bankruptcy. Any or all of these occurrences might signal the real need for a bankruptcy filing.

Last but not least, consider how you are coping with your financial distress and all that comes along with it. Do you feel it is worth going through all the stress of trying to pay off your debts by your own efforts? If you have come to the end of your resources, you should consider the bankruptcy route.

If you wish to file for bankruptcy, or just want to talk to a professional about this, call us at (813) 200 4133 for a free consultation. In this economic recession, it may be time to consider filing for bankruptcy. Bankruptcy filing is a way to eliminate debt and get a fresh start worth considering. In 2010, 110,304 Floridians filed for bankruptcy, placing Florida in 13th spot in the country for per capita bankruptcy filings.

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