

Protect your credit score or get out of debt through bankruptcy?

You've probably seen ads on TV boasting that **your FICO score is included in that company's credit card statements**. A "FICO score" is a numeric credit-rating score created by Fair Isaac Corporation, the company that created credit scoring back in the early 1960s. **But if you have too much debt, is having your FICO score on your credit card statement a valuable thing? Only if you think your credit score and maintaining it "high" is more important than providing for yourself and your family, or more important than getting rid of all that debt through bankruptcy so you can do a better job of providing for yourself and your family.**

Of course the credit card companies would like to you keep your eye on your FICO score. That way you'll continue to make payments on your credit card accounts instead of keeping your eye on how best to use the money you have and what actions are best to take to make sure you can support yourself and your family.

A 2009 Newsweek article titled "When Bankruptcy Makes Sense" 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.**"

Keeping your eye on your credit score instead of the larger picture of how best to provide for yourself and your family usually puts you in the group in the prior paragraph that "waits too long". **Don't be one of those people. Keep your eye on what's really important.**

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