

It's a Swing Vote: Bankruptcy Proceedings Just Might Save Your Home

A swing vote is a vote that has a decisive influence on the result of an election. Bankruptcy has long been seen as your last resort; the black hole that takes years to crawl out of, the vote you don't want to cast in favor of in your life. These views are usually much exaggerated and if you are facing losing your home to foreclosure you need foreclosure defense. Filing a Chapter 13 in a West Palm Beach bankruptcy court, or any other bankruptcy court for that matter, could be the "swing vote" you are looking for. Whether you're in foreclosure in Fort Lauderdale, West Palm Beach, or even Little Rock the bankruptcy courts nationwide offer a level of protections during these times. Chapter 13 bankruptcies as a type of foreclosure defense could be the vote that is the decisive influence that results in you being able to save your home and avoid foreclosure.

According to Ben Bernanke, Chairman and member of the Board of Governors of the Federal Reserve System, the housing market has shown strong signs of recovery. Yet foreclosures are still increasing, and are actually at record levels. So although there seems to be a sign of recovery in some arenas, the fact that foreclosures are increasing is keeping the housing market a bit shaky. You may feel you are about to be shaken right out of your home.

In a report given by RealtyTrac, a foreclosure data firm in Irvine, California, more than 360,000 properties had foreclosure filings in July alone. That is one in every 355 homes in the US. That is an increase of 7 percent more than in June, and a third more than this time last year. James Saccacio, RealtyTrac's CEO, said foreclosures have set a new record high. The state of Florida has been hit hard by the US crumbling economy and real estate market. For example, in Palm Beach County, Florida, some 2,665 properties were in some stage of foreclosure in February of this year, up 53 percent from January and up 57 percent from February 2008. West Palm Beach bankruptcy case loads as well as foreclosures have risen dramatically and in most other Florida cities as well.

Chapter 13 Bankruptcy (versus a Chapter 7 bankruptcy) is considered the "wage earners plan". It provides for adjustments of debts of an individual who has a regular income. It allows a debtor to keep their property by reaching a plan to pay debts over a period of three to five years. A person facing foreclosure must make the required payments set by their Chapter 13 plan on time. It is important to have a bankruptcy attorney to help set your plan. If a homeowner had a co-signer, filing Chapter 13 can help protect the co-signer. Filing Chapter 13 also acts as a consolidation loan if you have other debts besides your home that are behind. You pay the amount set down by a bankruptcy trustee and he or she in turn distributes the necessary funds to the creditors.

No one in Florida or across this nation actually wants to face bankruptcy but the relief it provides cannot be found elsewhere in many cases. But when it comes to saving your home from foreclosure in Fort Lauderdale, West Palm Beach, Stuart, or anywhere else,

filing bankruptcy may stall the process, giving you time to regroup, and becoming the swing vote you needed to move on with your life. It just might be the wild card you needed to have a fresh start in the home that you love.

Call the West Palm Beach bankruptcy and foreclosure defense attorneys at Tiller Law today. We have satellite locations throughout the state