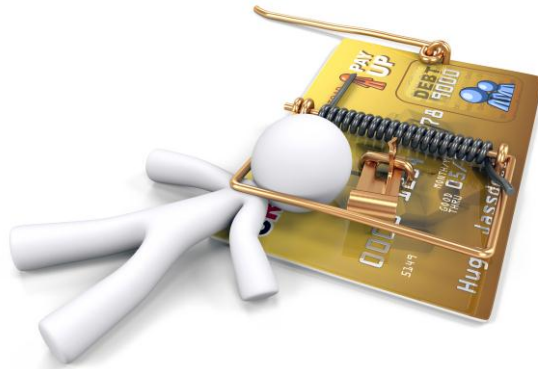


\$20,000 in 34 Years! Credit Cards, Monthly Minimums, and Chapter 7 Bankruptcy

By John Skiba, Arizona Bankruptcy Attorney

www.skibalaw.com



During my [bankruptcy](#) consultations I meet with several families every week that are struggling through financial problems. In almost every situation the main problem is large amounts of [credit card debt](#). As this recession drags on people are having wages cut or losing their jobs outright and are supplementing this reduction in income through credit cards. Most don't want to go into credit card debt, but if it comes down to putting gas in the car to get to work, there really isn't much of a choice.

The credit card debt adds up, things get tighter, and you are stuck in the rut of paying the monthly minimum payment and then things really begin to snowball. I see clients who have anywhere between \$10,000 up to \$250,000 in credit card debt. When balances get high and interest rates skyrocket, it can take a literal lifetime to pay off a credit card. Let's say you have \$20,000 in credit card debt and are paying 18% interest on those cards. If you pay only the monthly minimum payment, it will take you a whopping 411 months (that is over 34 years) to pay off that debt. And you will pay nearly \$30,000 in interest. With numbers like these you can see why people choose bankruptcy.

Chapter 7 Bankruptcy and Credit Card Debt

[Chapter 7 bankruptcy](#) and [credit card debt](#) were made for each other. If you qualify for a [chapter 7 bankruptcy](#), it is the quickest way to eliminate your credit card debt. The typical [chapter 7 bankruptcy](#) case takes about four to six months to complete. At the end of your bankruptcy case you will receive a discharge order that eliminates your credit card debts in their entirety.

Further, while your bankruptcy case is pending, your creditors will not be able to sue you, garnish your wages, or even call you on the phone. If your main debt problem is credit card debt, bankruptcy can be a great option to help you become debt free and get that fresh start that you are seeking. In my office my

bankruptcy consultations are always free. We can sit down, go over your financial picture, and then determine if bankruptcy is a good option or not. I can be reached at (480) 420-4028 or via email at john@skibalaw.com.

Image Credit: [Leo Blanchette](#)