

Bankruptcy May Improve Your Credit Score!

- Bankruptcy improve your credit score? Are you kidding me? Not at all. Let's take a look at some reasons that filing bankruptcy might improve your credit score.
- Many times, by the time someone files bankruptcy, their credit score is seriously low so it may go up instead of down.
- When calculating scores, the formulas developed by



Fair Isaac (the FICO-score company) are set up to grade someone's credit standing as compared with that of consumers in a similar financial position, meaning bankruptcy filers.

- After you eliminate your debt in the bankruptcy, your debt-to-income ratio is greatly reduced and your credit score may increase as a result.
- After bankruptcy (only 3 to 3 1/2 months with Chapter 7), you can actively start to improve your credit rating.

Bankruptcy will ruin my credit for 10 years. Wrong!

Malcolm Ruthven
Attorney at Law
San Francisco Bay Area
415.342.4666 Fax 415.869.6645
mruthven@mruthvenlaw.com
ca-bklaw.com



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