



TAMPA BAY BANKRUPTCY CENTER, P.A.

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10 Things to do After Bankruptcy part 1

In 2011, experts predict another 1.5 million people will file for bankruptcy in the US. If you are contemplating filing for bankruptcy, your most pressing consideration would be how to get back in good credit standing after the bankruptcy is over. Here are 10 tips that will ease your life after bankruptcy (should you choose to file):

1. Plan your Story

When you apply for credit or employment after bankruptcy, your prospective lender or employer would likely want to know your reasons for filing for bankruptcy. Most bankruptcies are filed due to major personal disasters like divorce, loss of job or serious illness. So plan how you will explain your reasons behind your bankruptcy filing. Make it factual without any sob stories or shame.

2. Update Information on your Credit Report

After you have exited bankruptcy, do not forget to update all your personal information on your Credit Report with the most current information that shows your status. This includes removing items that can legally be removed or revised. This gives indication to potential employers and lenders that you have gotten your life back on track.

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3. Make Sure there is no Negative History in Your Credit Report

You certainly would not want any negative history showing up in your credit report after your discharge. For example, if you have surrendered your car as part of your bankruptcy agreement, you should make sure the creditor does not show any more late payments after you have done so.

4. Keep Track of when Your Debts can be Removed

Each record of debt will be on your credit report for a certain length of time. Credit card debts and personal loans will stay for 7 years effective from the date of your last payment towards that account. It is your responsibility to keep track of when each debt will be removed from your record. So use a calendar to remind yourself of each debt record and when it is due to be removed.

5. Find Lenders with Favorable Credit Requirements

Begin asking around credit companies, finance companies and banks especially those that give loans for motor vehicles, issue credit cards and personal loans. You may or may not apply straight after you have been discharged from bankruptcy but you would do well to find out their terms and conditions for the time when you might need to apply for credit facilities.

You should ask these companies whether they offer credit to those who have filed for bankruptcy, how they check for credit-worthiness (do they check with only one credit bureau or all three), how long after being discharged would they accept applications, their minimum credit score requirement, whether they will approve your application without a co-signer etc.

If you are contemplating filing for bankruptcy, give us a call at (813) 200-4133 for a free consultation.

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