

How Bankruptcy Can be a Great Relief for You and Your Finances

Filing for bankruptcy can be one of the hardest decisions of your life, but sometimes it can be the fastest way getting a fresh start on life. We help people!



PHILADELPHIA, PENNSYLVANIA, UNITED STATES OF AMERICA, December 31, 2017 /EINPresswire.com/ -- Filing for bankruptcy can be one of the hardest decisions of a lifetime. But, sometimes bankruptcy can be the fastest way of reordering your life and getting a fresh start. Whatever the situation, filing for bankruptcy should not be considered the easy way out of chaotic financial situations.

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Most firms practice a little of this and a little of that, we only work in bankruptcy law.”

Michael A. Cibik, Esq.

It’s actually a chance to reassess your income and expenses, buying and spending habits, and other financial decisions.

An experienced personal [bankruptcy attorney](#) can explain filing rules and processes and prepare you for the aftermath.

You may have heard a lot about the pitfalls of bankruptcy such as it will permanently damage your credit scores, or ruin your chances of finding a good job or a decent home. These tend to be over-exaggerations, and your attorney will set your expectations right and guide you in rebuilding your credit and reputation.

Knowing When to File

Bankruptcy is not a decision to be made on a whim. Just because you’re finding it hard to pay off bills doesn’t mean you should file for bankruptcy.

But if you see collection agencies queuing up at your door, or you are cutting back on necessities like food or heating, or can see no fathomable repayment solution for mounting debts, you need to consult a personal bankruptcy attorney immediately.

Chapter 7 Liquidation or Chapter 13 Reorganization?

Two avenues available for people filing personal bankruptcy are Chapter 7 liquidation and Chapter 13 reorganization. Chapter 7 bankruptcy can be filed if you have no steady income or minimal extra

income to pay off debts and you have a number of secured and unsecured debts.

Unsecured debts such as credit card bills and personal loans will be eliminated. Typically, secured debts such as auto loans and mortgages will be wiped off by foreclosure of these items.

But you may be able to hold onto your home by “reaffirming” your mortgage and continuing repayments. While losing your home is a downside, Chapter 7 bankruptcy may be your fastest route to solvency if your debt situation is clearly unmanageable.

Chapter 13 reorganization is for people having somewhat steady income and a feasible repayment plan in place. Unsecured debts are reduced, and the additional cash reserves can be used to remain current on your secured debt repayment. You may be able to avoid foreclosure or repossession of your home if you’re able to present a serious repayment plan to your creditors and bankruptcy judge.

Bankruptcy is Not a Stigma

While it’s true that your bankruptcy records are available for public perusal and your credit scoring will be adversely affected for some time, bankruptcy should not be considered a stigma. In fact, it takes great courage to declare financial distress and seek legal help.

Regarding credit scoring, there’s nothing to prevent you from rebuilding your credit history by being regular in your repayments and not picking up any new loans. Data indicates people who file personal bankruptcy are able to pick up a new mortgage within a period of three years if they plan their finances with caution.

A Clean Slate

Many misguided people consider the loss of possessions, public rebuke, and financial scrutiny that follows bankruptcy proceedings, to be valid excuses for not filing. There are numerous examples of people who have successfully rebuilt their financial standing after bankruptcy by diligently discharging their obligations and restructuring their habits and decisions wisely.

Bankruptcy declaration can be a great source of relief. It will eliminate or considerably reduce your debts, assuage emotional turmoil or guilt that comes with non-payment of dues, and remove uncertainty regarding financial future.

Following your declaration, a bankruptcy judge will outline a stringent repayment plan after examining your financial records, income, and expenses. This is an opportunity to reorder your household budget on a permanent basis. By doing so, you can present evidence that you are serious about repaying your creditors.

In no time, you can start working towards rebuilding your credit. Although bankruptcy blemishes your credit report for a while, you may become eligible for high-end mortgages and prime interest rates by displaying responsibility in discharging your financial duties.

Contact Us Today!

In other words, bankruptcy can be a powerful catalyst to trigger positive growth. If you're unsure, confused or have questions regarding life after bankruptcy make sure to give us a call at 215-735-1060. We would be happy to answer any questions that you might have. After providing relief to tens of thousands of clients, we are sure that we can help you!

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Michael A. Cibik, Partner
Cibik & Cataldo
2156003540
email us here

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