

# Acclaimed Bankruptcy Attorney, Timothy McFarlin, on Banks Prepare for Unprecedented Wave of Consumer Bankruptcy Filings

*By Timothy McFarlin*

LOS ANGELES, CA, UNITED STATES,  
September 29, 2020 /

EINPresswire.com/ -- With a global economic shutdown, most people are aware of the incredible wave of large company bankruptcies including some of the most well-known household names in retail, hospitality, energy and restaurant chains. What has not been discussed is the coming wave of consumer filing for which banks are bracing for.

Obviously the tens of thousands of employees of these well-known companies will be directly affected, but have been temporarily propped up by enhanced unemployment benefits and other programs, however according to Jefferies, a Diversified Financial Services Company, the consumer bankruptcies are sure to follow. Jefferies expects not only a surge in consumer bankruptcies, but a surge of unprecedented proportions.

Back in July virtually all large commercial banks such as JPMorgan Chase (JPM), Citigroup (C), and Bank of America (BAC) tightened lending standards to prepare for the coming wave of consumer filings. Large banks set aside tens of billions of dollars to cover these expected losses. Quite



Timothy McFarlin



simply, the tsunami of consumer bankruptcies may be the largest year over year increase ever according to Acclaimed Bankruptcy Attorney Timothy McFarlin, one of the largest filers in California's Central District.

High risk commercial loans, and those owners who guaranteed them will likely be the first group to begin filing according to Attorney Timothy McFarlin. In fact, this wave would have already hit, and hit hard but for the federal stimulus packages, but this is just a band aid. Tens of billions of dollars will have to be discharged, it may be delayed by helicopter money, but this debt is not going away. So brace for impact.

If you are a Consumer or Business considering Bankruptcy, there's never been a better time. Under current guidelines, Consumers can file bankruptcy without even leaving their home, it's all done through phone and email due to COVID restrictions.

---

[Timothy G. McFarlin](#) | McFarlin LLP  
Founding Attorney, Partner

<https://www.mcfarlinlaw.com/attorneys/timothy-g-mcfarlin/>  
Call 949-570-5025

Timothy G. McFarlin is an attorney at McFarlin LLP who practices many areas of law, including real estate law, debt reorganization, bankruptcy, business litigation, consumer law, and mortgage litigation. Clients range from individual consumers to large national corporations.

Mr. McFarlin has previously worked for the Honorable Christopher M. Klein, Chief US Bankruptcy Court Judge, Eastern District of California as a judicial extern. Additionally, Mr. McFarlin also worked for Charles W. Daff, Chapter 7 Bankruptcy Trustee in the Central District of California, in areas of law related to Business Law, Consumer Bankruptcy, Commercial Bankruptcy, and Foreclosures. Mr. McFarlin maintains a strong working relationship with Chapter 7 Trustees as well as the US Trustee.

Mr. McFarlin is admitted to practice law before all Superior and Federal Courts in the State of California, including the Southern District of California, Central District of California, Northern District of California, and Eastern District of California. Mr. McFarlin has filed cases in, and practiced before, all Federal Courts in California.

Mr. McFarlin is a member of the Orange County Bar Association and has been a speaker at Orange County Bar Association Events, Real Estate Division on matters related to foreclosures, mortgage litigation and short sales. McFarlin has previously been a member of National Association of Bankruptcy Attorneys and has also been cited and quoted by National Publications (including USA Today), as well as a variety of local publications such as the Orange

County Register on topics related to bankruptcy and foreclosure.

Mr. McFarlin graduated from the University of California at Los Angeles (UCLA) with a B.A. degree in Economics, and an emphasis in Accounting. Mr. McFarlin received his J.D. from the University of California at Davis (King Hall). Mr. McFarlin focused specifically on reorganization and bankruptcy, litigation, and business law.

Aurora DeRose  
Boundless Media Inc.  
+1 951-870-0099  
[email us here](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/526967871>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2020 IPD Group, Inc. All Right Reserved.