

Surge in Bankruptcy Filings: How Clemmons Law Firm Can Help You Navigate Financial Turbulence

Bankruptcy filings surge 16.2%. Clemmons Law Firm offers expert legal services to guide individuals and businesses through financial challenges and bankruptcy.

NEW YORK, NY, USA, August 14, 2024 /EINPresswire.com/ -- With a 16.2% increase in bankruptcy filings across the U.S., individuals and businesses are facing mounting financial pressures. Clemmons Law Firm, a [top bankruptcy law firm in New York City](#), offers expert legal services to guide clients through these challenging times.

According to a recent report by the U.S. Courts, 486,613 bankruptcy filings were filed in the twelve-month period ending June 30, 2024, compared to 418,724 in the previous year. This 16.2% increase reflects growing financial strain on individuals and businesses, particularly in retail, real estate, and energy sectors, where debt levels have become unsustainable. Economic factors such as high inflation and rising interest rates have contributed significantly to this surge, as Investopedia detailed.

Persistent inflation has eroded purchasing power, making it harder for consumers to keep up with expenses. Meanwhile, rising interest rates have increased the cost of borrowing, leading to higher monthly payments on everything from mortgages to credit card debt. As Investopedia explains, this financial squeeze has left many with no choice but to consider bankruptcy as a relief.



Clemmons Law Firm Logo



Attorney Douglas Clemmons

Understanding the bankruptcy process is essential for individuals and businesses facing financial difficulties. Bankruptcy can provide relief, but it also comes with long-term consequences, such as impacts on credit scores and the ability to obtain future financing. Clemmons Law Firm emphasizes the importance of seeking legal counsel early to explore all available options. Whether considering Chapter 7 for asset liquidation, Chapter 11 for business reorganization, or Chapter 13 for debt repayment plans, having an [experienced bankruptcy attorney in NYC](#) is crucial to navigating the complexities of bankruptcy law.

Comprehensive Bankruptcy Services at Clemmons Law Firm:

- Chapter 7 Bankruptcy: Discharging debts and liquidating non-exempt assets to resolve financial obligations.
- Chapter 11 Bankruptcy: Restructuring business debts to allow continued operations during financial distress.
- Chapter 13 Bankruptcy: Developing a debt repayment plan to enable clients to retain their assets.
- Workout and Financial Restructure: Assisting clients in reorganizing their finances to avoid bankruptcy.
- Creditor Negotiations: Negotiating with creditors to reduce debt burdens and reach favorable settlements.

Protecting Yourself Against Bankruptcy - With bankruptcy filings rising, seeking legal advice early is crucial. Clemmons Law Firm advises clients to explore debt relief options before resorting to bankruptcy. For those who must file, understanding the process and implications is critical. Clemmons Law Firm provides thorough consultations, evaluating each situation to recommend the best path forward.

What to Do If You're Facing Bankruptcy:

- Consult an experienced bankruptcy lawyer: Seek immediate legal advice to explore your options.
- Organize Financial Documents: Gather all relevant financial records for your attorney's review.
- Avoid Rash Financial Decisions: Consult your attorney before making significant financial moves.
- Stay Informed: Understand the bankruptcy process and your rights to make informed decisions.

Clemmons Law Firm is dedicated to providing expert legal services in NYC, ensuring that clients receive the support they need during these challenging times. Whether navigating bankruptcy, defending against foreclosure, or planning an estate, the firm's skilled attorneys are committed to guiding clients through every step of the legal process.

About [Clemmons Law Firm - Situated in New York](#), Clemmons Law Firm is a leading provider of expert legal services in NYC, renowned for its comprehensive approach to bankruptcy, debt relief, foreclosure defense, and more. The firm excels in estate planning, business law, and real estate law, offering clients a full spectrum of legal services under one roof. As an experienced attorney in NYC, Clemmons Law Firm is committed to protecting clients' rights and helping them secure a stable financial future. Whether you're facing bankruptcy or need legal advice in another area, trust Clemmons Law Firm to deliver top-tier legal representation.

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