



Debtors' Prism



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BUILDING CREDIT POST-BANKRUPTCY

There is a common misconception that those who file for personal bankruptcy will not be able to obtain a credit card afterward. The truth is, however, that credit is available to those with bankruptcy in their history. The first step toward rebuilding post-bankruptcy credit involves a check of all three major credit agencies to be sure that they accurately reflect current status. Next, an effort should be made to identify a credit card issuer, particularly a sub-prime lender, who will consider post-bankruptcy applicants for "unsecured" cards. Otherwise, "secured" credit cards can be accessed. These require an up-front security de-

posit and have a lower barrier of entry, but they spend and build credit just like a traditional card.

Secured card holders make monthly minimum payments and the payments are reported to the three major consumer credit bureaus, allowing you to improve your credit score as you make on-time payments. For more information, please call our office to schedule an appointment. Your best interests are always our primary concern. *Quality representation for any legal issue.*

HINT: A bankruptcy stays on a credit report for a maximum of ten years and in many cases, fewer.

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