



Debtors' Prism



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DIVORCE, DEBT, AND BANKRUPTCY

The debts that a couple incurs during the course of their marriage are usually considered to be joint debts in a divorce. However, that is not necessarily true as concerns the creditors. They hold 100% responsible the spouse in whose name the debt is incurred. In some cases, the financial strain of bankruptcy leads to divorce. In other cases, the result of a divorce settlement is that one or both parties cannot pay their assigned debt, which leads to bankruptcy.

Generally, bankruptcy takes precedence over

your divorce. Filing for bankruptcy during a divorce can delay the distribution of assets and liabilities until the bankruptcy is completed. If you need to declare bankruptcy, our attorneys can guide you through the steps, take care of all the paperwork and monitor the schedule so that you will be in full compliance under the law. All it takes is a phone call and we will be there for you. *Quality representation for any legal issue.*

HINT: Divorce is often cited as a leading cause of bankruptcy.

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