Debtors' Prism

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TAKING CREDIT

Anyone considering filing for personal bankruptcy might wonder how doing so might affect his or her credit score. The answer is that much depends on how bad a person's credit was before he or she filed. A person with a high "debt-to-asset" ratio (much debt and few assets) will have a low credit score, which will take only a relatively minor hit from the decision to file for bankruptcy. If a person has a good credit score before filing for bankruptcy, his or her credit score will take a much greater dip, but, by using bankruptcy to reduce debt and get finances under control, a person will be able to improve his/her credit score almost immediately.

For individuals, bankruptcy is often a way to protect assets while satisfying some of the debts that are still owed to creditors, while actually improving your credit. If debt has become unbearable for a person, bankruptcy can prove to be a way to get by and improve one's overall financial condition. With more than 50 years of combined experience, our experienced bankruptcy lawyers can guide you through the bankruptcy process. Call our office today. *Quality representation for any legal issue.*

HINT: Creditors may view the person filing for Chapter 13 as a better risk than a Chapter 7 filer because Chapter 13 filers repay some of their debt over a 3 to 5 year period. Also, Chapter 13 payments of themselves credit-building events.

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