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Bankruptcy - The Facts

By Lucy Bartlett

People suffering from debts and in financial difficulties can take recourse to bankruptcy. Each country has its own definition for bankruptcy. In US, the Bankruptcy Code offers protection to people who are bankrupt.

Under this code people who have undergone divorce proceedings, loss of jobs, theft of identity, mounting medical bills or disability can get relief. Normally, unexpected situations combined with some other disasters in personal life create the financial woes. Credit card debts, which were earlier found to be easily manageable suddenly, become very difficult to manage when combined with the loss of a job.

When all hope is lost, a new beginning can be created with the help of a good lawyer specializing in bankruptcy, by making use of the provision of the Bankruptcy Code.

A petition to stop creditor harassment filed under the relevant clauses will result in an "automatic stay" order from the court.

With the automatic stay, the creditors are prohibited from further action to collect their debts forcing them to stop calling often or sending reminders. Foreclosure of home or repossession of car is not going to be a big concern or worry.

A procedure to set right the financial management is also possible with the filing of a bankruptcy petition.

Automatic stay of nonpayment of debts does not include most of the taxes, support for children, student loans or any injury caused while under the influence of alcohol or drugs.

There are various provisions and options available when a bankruptcy petition is filed.

Depending upon the law of the state of domicile, some personal items can be retained while control of all assets and property is entrusted to a trustee. Property with some value will be disposed of by the trustee and the cash proceeds will be used to pay money to the creditors.

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Under a different provision, property can be detained by the debtor if he/she is earning regular wages or getting regular income from various sources. An agreement stating that part of the income or wages will be used for part payment to the debtors under the approval of the court. A trustee will receive the payments from the debtor and arrange to pay the same to the creditor and will ensure the debtor honours the terms and conditions of the repayment plan.

Bankruptcy by businesses is covered under a special arrangement, which permits the business to continue the operations subject to the approval of the repayment plan by the court and the creditors. Usually a trustee is not appointed if the judge feels it is not necessary. If a trustee is appointed then the property and business comes under the trustee's control.

Lucy Bartlett is a proud contributing author. Find more articles at

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<http://onlinebankruptcyresource.info/bankruptcy-lawyers.html>

Bankruptcy

By Risto

Bankruptcy by Risto

For the average person that is suffering through mounds of debt, filing for bankruptcy is the only apparent way out. It seems like the easiest way to handle the load. The fact of the matter is, when a person files for bankruptcy, they have announced to most creditors that they cannot afford to be leant any credit. A bankruptcy stays on your credit report actively for up to six months, but remains on your file forever. That means that you have permanently lowered your chances to buy a new home, or a new car, and many other purchases that require a payment plan,

Before you consider filing for bankruptcy, it is wiser to utilize all of the resources that you can. It will appear better to a future creditor. It is best for you to try to consolidate your debts so that you can afford to pay off your creditors first. Consolidation will help to lower your monthly payments so that you can focus on something else. Bill consolidation helps you to get your credit standing back on track. In the end, isn't that what it's all about? Why permanently damage your credit with a bankruptcy, when you can get your credit rating back?

Written by Risto – Webmaster of credit cards comparison site

Credit Cards Info



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