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**Personal Loan After Bankruptcy: Can You Qualify?**

By "R. Lawrence Anderson"

If you want to qualify for a personal loan after bankruptcy there are four key areas that will determine how successful you are:

- 1) Your credit score
- 2) Collateral
- 3) Existing debt
- 4) Time

Let's look at each factor in more detail and how they can help you increase your chance of qualifying for a personal loan after bankruptcy:

1) Credit score: In order to qualify for a personal loan after bankruptcy you will need to meet the lender's minimum credit score criteria, provided the lender extends loans to individuals with a recent bankruptcy. You'll want to find out before applying for a loan: Simply ask the lender if they consider applicants with a bankruptcy on their credit report.

Let's suppose the lender does. How can you increase your credit score enough to qualify for a personal loan after bankruptcy?

The first step is to order copies of your credit reports from the three major credit reporting agencies (Experian, Equifax, and Trans Union). Next, make sure any inaccurate or obsolete negative information on your credit reports is removed or updated. I go into detail on this in After Bankruptcy Credit Solutions. I also explain how to legally add positive lines of credit to your credit reports, which is a very powerful way to increase your credit score - but I'll save that for another article.

2) Collateral: Another major factor in obtaining a personal loan after bankruptcy is how much collateral you have. Why? Because if a lender has collateral that they can go after (i.e., equity in your home) should you default on the loan, that reduces their risk dramatically. So if you can provide collateral to the lender, it can increase your chances of qualifying for a personal loan after bankruptcy.

3) Existing debt: You don't want to have too much debt when you apply for a personal loan after bankruptcy. If you do, the lender may feel you don't have the capacity (enough income) to cover the loan payment, because you have too many other monthly expenses to pay (i.e., credit cards, auto

## Personal Loan After Bankruptcy: Can You Qualify?

payment, etc.) - as a result you could get turned for a personal loan after bankruptcy.

On that note, find out if the lender has a minimum income requirement, or debt-to-income ratio you need to meet. If they do, make sure you meet their minimum requirement before you apply for the loan.

4) Time: It's been said that "time heals all wounds" - well, when it comes to obtaining a personal loan after bankruptcy this can certainly be true if you've developed a positive payment history since your bankruptcy.

When a lender is deciding whether or not to extend you a personal loan after bankruptcy, your credit report will play a major role. Generally speaking, if your credit report reflects a positive payment history for at least two years since your bankruptcy, it will certainly help.

We have looked at the four major factors that will determine whether or not you qualify for a personal loan after bankruptcy: Your credit score, collateral, existing debt, and time. To the extent you can strengthen each one of these you increase your chances of being approved for a personal loan after bankruptcy.

Even if you can't qualify for a personal loan after bankruptcy immediately, don't be discouraged! Remember, time can heal all wounds when it comes to qualifying for a personal loan after bankruptcy. Just make sure to focus on increasing your credit score, pay your existing bills on time, don't take on too much debt, and build up your net worth.

R. Lawrence Anderson is author of *After Bankruptcy Credit Solutions*, which shows individuals how to qualify for credit and loans after bankruptcy. For more information visit:

<http://www.bankruptcy-credit-solutions.com>

## **Car Loans After Bankruptcy – Applying For A Bad Credit Car Loan**

**By L. Sampson**

When applying for a car loan after bankruptcy, there are many factors to consider. For the most part, individuals with recent bankruptcies expect higher rates. However, there are ways to qualify for a new or used car loan that does not involve over the top interest rates. Here are some tips on applying for a car loan, which could potentially save you money.

### **Can You Finance a Car after Bankruptcy?**

Although many finance experts discourage buying a car immediately following a bankruptcy, it is possible to qualify for automobile financing. Unfortunately, some lenders do not offer bad credit auto loans. In this case, these lenders may not approve a loan request.

If looking for a bad credit auto loan, choose lenders that favor individuals with low credit scores. These

## Personal Loan After Bankruptcy: Can You Qualify?

lenders are referred to as sub prime lenders. They work specifically with persons who have filed bankruptcy, bad credit, foreclosures, repossessions, etc. Regardless of your bad credit situation, sub prime lenders are usually able to finance everyone.

### Increase Your Chances of Approval

Unfortunately, if your credit score falls below 500, it may become difficult to finance an auto loan – even with a sub prime lender. If this presents a problem, attempt to improve your credit. Following a bankruptcy, the only way to boost a low credit score is to acquire new credit accounts and maintain a good history with creditors.

Begin re-establishing credit by applying for a secured credit card. Because of your negative credit rating, these credit cards are easier to qualify for. However, be prepared to pay a deposit and several upfront fees. After a bankruptcy, it usually takes two years to build good credit. If possible, postpone financing a car until you can qualify for prime rates.

### Apply for Car Loan with a Sizeable Down Payment

Buying a vehicle with a down payment denotes your seriousness; this may also help you get an interest rate reduction. Even if the dealer or auto lender is unwilling to offer a lesser rate, a down payment means you are financing a lower amount. In this case, a large down payment could amount to affordable monthly payments.

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