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**Wipe Out Debts Without Bankruptcy**

**By MalaMaal.com**

Wipe Out Debts Without Bankruptcy

In 1938 a federal law was passed known as the Wage Earner Plan. It is administered by the same branch of our courts that handle bankruptcy. You must be a wage-earner to use the law – that is the primary requirement. The Wage Earner Plan does not in itself 'wipe out' debts, but a little-known proviso of your filing requires that your creditors must appear to verify your indebtedness to them. Statistics indicate that 40% fail to appear, in which case, those debts are indeed 'wiped out'. In some cases 100% of the creditors fail to appear, which enables you to wipe out ALL your debts without bankruptcy. If some of the creditors do appear, then the court allows you to spread your payments out over a three year period in smaller amounts so that you can afford to pay.

Once you file under the Wage Earner Plan, you stop bill collectors, lawsuits, judgements, assignments, seized bank accounts, and other actions against you. And to top it off, your credit rating is, in many cases, improved because you made an honest effort to work with the lending firms. Additionally, if the seller used deceptive trade practices to induce your purchase, your debt may be wiped out under the provisions of the Uniform Commercial Code. Under the Homestead Act, your residence can be exempted from levy to the extent determined by local law. Check at your local courthouse.

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## Wipe Out Debts Without Bankruptcy

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### **Alternatives To Filing Bankruptcy?**

**By Oswald H.Seifert**

There is just no easy way to get out of debt, you have to face up to the consequences. A bankruptcy is not always the answer, as the effects are long lasting. There are four ways to handle debts that are out of control, listed in best to worst in regards to the effect it will have on your credit:

If your credit isn't in terrible shape, can you reduce your other expenses, even if it means making hard choices or just change your lifestyle to fit your income? Some ways to do this:

Alternatives:

Selling the second car Pulling equity out of your home Applying for a non secured signature loan  
Obtaining a loan from a relative Selling your home and paying off your debts with the proceeds and then renting Cashing out your 401K/retirement benefits Selling family heirlooms, jewelry, etc...

Filing Bankruptcy – Final Solution If your credit is already gone or one of the above isn't an option, go through Consumer Credit Counseling Services. Check your yellow pages for the local number. In this way you're paying off your debts as if you were in a Chapter 13 bankruptcy, but you don't file a bankruptcy.

If CCCS won't take you, you may want to consider bankruptcy. Filing a Chapter 13 takes longer, but your credit is in a little better standing than if you file a Chapter 7. In Chapter 13 you are given up to 5 years to pay off your debts. The disadvantage is that you're in bankruptcy for up to 5 years plus your credit report shows your bankruptcy for 7 more years after you have finished paying off your debts.

If you are so far in debt that you can never repay it, then the best solution may be a Chapter 7 bankruptcy. Chapter 7 is the least desirable credit wise, but you are typically out of bankruptcy in 6

months and you don't have to repay any debt.

**Disadvantages of Filing Bankruptcy** The disadvantage is that this shows on your credit report for 10 years from the date of filing your bankruptcy, and creditors are starting to tighten their credit requirements, and you may have a tough time getting future financing. Depending upon how complicated your financial situation is, you may want to consult a lawyer before proceeding.

There is no magic solution. Don't believe anyone who tells you otherwise.

Will Filing Bankruptcy Affect Your Family? More info at

<http://FilingBankruptcy.eask.info>



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