

Dealing with Guilt when facing Bankruptcy

If you feel uneasy about filing for bankruptcy, consider this: there are many other people facing situations similar to yours. According to the American Bankruptcy Institute, millions of Americans filed for bankruptcy last year alone. Bankruptcy filers come from every background and represent every income bracket. People file for bankruptcy for a variety of reasons, including divorce, medical bills, job loss, and credit card debt.

Despite these differences, bankruptcy filers have something in common. They realize that they have a problem that they can't resolve on their own. Bankruptcy offers a second chance to debtors who are in over their head. You, too, can enjoy the benefits of a second chance by filing for bankruptcy.

Consider this: if you are considering bankruptcy, your debts are probably so great that you will never pay them off. Would you rather file for bankruptcy, or would you rather needlessly suffer a financial burden for the rest of your life? If you have a family, your debts could also interfere with your ability to support them.

Also consider the damage you are doing to your credit by falling behind on your payments. Excessive late payments are a red flag to lenders. My response to those who say "bankruptcy ruins my credit" is to simply point out that the debt has already ruined your credit. **Bankruptcy is actually the first step to rebuilding your credit.** The reason is simple. You must get out of debt before you can rebuild. If you can't afford to pay your debt, bankruptcy may be the only way to get out of debt.

Additionally, you could even run the risk of losing your home or vehicle if you wait too long to file for bankruptcy. Your lenders could repossess your property if you do not address your debts.

Filing for bankruptcy may be difficult, but you must take action if you are to improve your situation. Bankruptcy could immediately eliminate a significant source of stress in your life and protect your property. You could also correct your financial problems and work towards a brighter financial future.