

Debtors Filing Bankruptcy in New Jersey...Time it Right!

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<http://bankruptcysouthjersey.com/>

[Bankruptcy](#) filings are not something most people look forward to doing, so they tend to put it off as long as possible. Unfortunately, delaying your filing can cause you more problems. Consider the following issues that can arise if you delay your bankruptcy filing too long:

•**Loss of Savings.** If you are struggling financially, the longer you wait to file your case, the more likely you are to dip into your savings to pay your bills. Worst case scenario, you may decide to obtain a loan from your [401K](#) or [IRA](#), which can make your financial situation worse. It is vital for debtors to understand that their retirement accounts are generally exempt in a bankruptcy (which means they survive the case intact). Thus, you shouldn't tap into such a significant asset that can assist with your fresh start.

•**Loss of Assets.** Many debtors have judgments filed against them. As a result, their creditors are likely using collection methods that are affecting their assets. For example, a [creditor](#) can place a lien against your real property, which affects your ability to sell your home. A creditor may also be able to repossess an asset. Thus, the more you procrastinate filing your bankruptcy case, the more time your assets are unprotected.

•**Loss of Health.** Deciding to file a bankruptcy case can improve your health by relieving stress. Once your case is filed, the debt collectors are prohibited from contacting you. It is also a relief to have a strategy in place so you don't have the constant worry about your finances. Many debtors feel better once they have the safe haven of bankruptcy protection.

If you are experiencing financial troubles and believe a bankruptcy filing may benefit you, contact qualified bankruptcy attorneys to discuss your options. The quicker you seek legal advice, the better off you will be!

About McDowell Riga Posternock P.C.

The attorneys at [McDowell Riga Posternock PC](#) provide New Jersey and Pennsylvania residents with experienced legal representation in bankruptcy matters. We assist consumers and business clients with significant debts in filing Chapter 7, Chapter 11, and Chapter 13 bankruptcies. If you are considering filing for bankruptcy protection, or you want to discuss options for dealing with your debt, please contact us at [856-528-3389](tel:856-528-3389). We also handle matters dealing with family law, consumer fraud, estate planning, real estate, personal injury, and debt collection.