10 Signs That You May Need Bankruptcy

Nowadays it seems everyone from big business to celebrities is filing for bankruptcy. While major corporations are getting government bailouts with our tax dollars, wouldn't it seem fair if we could get a bailout too?

Sure, you can file for bankruptcy and have many of your debts cleared off your books through a bankruptcy discharge. But, how do you know if you need to file for bankruptcy? At what point do you throw up the white flag to your creditors and declare bankruptcy? Here are 10 signs that are strong indicators that you may need to file for bankruptcy:

1. You've depleted your savings and are considering cashing out your retirement savings to pay your bills;

2. You're living on credit cards and your debt increases rather than decreases each month;

3. Your family has given you loans or bought you food;

4. You're behind on your rent or mortgage, or are in foreclosure;

5. You're anxious when the phone rings because the only calls you get are from debt collectors;

6. You can only afford to pay the minimum payments on your debts and have high interest rates;

7. You're using the legal loan sharks at those payday advance shops to get cash;

8. You know you have a lot of debt, but don't exactly know how much and you're afraid to look;

9. Your car is about to be repossessed;

10. You're being sued and you know you cannot afford to pay for any judgment.

If you, or someone you know is experiencing extreme financial hardship during these challenging economic times, it's important to take action sooner rather than later. The sooner you discuss your situation with a trusted authority, like your local bankruptcy lawyer, the more likely you will be able to have your debts discharged without having to go broke doing it. This means that you can save your retirement for retirement and still get out of debt.