

This is a common question asked of us all the time. The answer is simple: There is no minimum amount you need to file bankruptcy. Theoretically, if you have only \$1.00 in debt, you can file. Of course, you would never do this on only \$1.00 in debt.

However, there is a maximum amount you can have if you file a [Chapter 13](#). If you have more than \$360,475 in unsecured debt and more than \$1,081,400 in [secured debt](#), you cannot file a Chapter 13 and must file a chapter 11. There are absolutely no debt limits to file a [Chapter 7](#)!

So, you do not have to worry if you do not have "enough" debt to file bankruptcy. The more proper question to ask yourself is, "can I manage the debt I have?" or "how quickly can I be debt free by not filing bankruptcy?" You need to look at your debt load and what affect it is having on your finances. If you file a Chapter 7, you can only file it once every eight (8) years, so you need to decide if this time in your life is right to file. A person earning \$30,000 a year, but has\$10,000 in debt is in a worse financial position that someone earning \$60,000 and having the same debt.

The better question to ask is if bankruptcy is right for you at this point in time. This is where your [Detroit Bankruptcy Lawyers](#) can help you in answering this question. Call us today at (586) 439-4297, Extension 0, and set up your free consultation. We will analyze you financial situation and give you our advice on your financial situation. If bankruptcy is not an option for you, or bankruptcy is not right for you, we will tell you. It is a firm belief to never put anyone in bankruptcy unless it is absolutely necessary for them to be there.