

BANKRUPTCY IN PLAIN ENGLISH

SATURDAY, JUNE 27, 2009

Bankruptcy or Debt Consolidation?

Bankruptcy is court ordered protection from debt, it does not require agreement from your creditors. To make sure your debts will be erased, you should file bankruptcy. A Chapter 13 discharge includes all the debts dealt with in the plan, even if no payments are made. A Chapter 7 discharge erases most debts with a few exceptions. Unfortunately, many clients find me after they have already wasted large amounts of money, and time in consolidation scams.

As soon as your bankruptcy is filed, creditors must immediately stop all collection activity; in fact, if you file bankruptcy immediately after your car is repossessed the creditor has to immediately return it and ask questions later. No debt consolidation plan offers the kind of protection you get in bankruptcy.

FONFRIAS LAW GROUP, LLC
First National Plaza • 70 West Madison Street, Suite 1400 • Chicago, Illinois 60602
Telephone 312-969-0730 • Facsimile 312-624-7954 E-mail: thedebtexperts@gmail.com

<http://www.debtexperts.blogspot.com/>