

How Has the Great Recession Impacted Your Choices?

By John Skiba, Arizona Bankruptcy Attorney

www.skibalaw.com



Because I work as a [bankruptcy](#) attorney I have the opportunity to meet a lot of people here in Arizona who have taken a beating during this recession. And while the recession technically ended a while back, many, if not most are still going through some financial difficulty or at least living at lower standard of living than they were a few years back.

When I think back to how things were here in Arizona just a few years back, it all seems like craziness. How many of us stood in lines on Saturday morning to get a lottery number for the *privilege* of buying a \$500,000 tract home? How many large purchases were made with cash pulled out of our houses?

In my bankruptcy consultations by necessity people have to relive many of their poor financial choices. I often hear of how going through financial difficulties and even bankruptcy has changed their view of things and how their financial decision making has changed forever. Time will tell if these difficult economic times will have a lasting impact on the financial decisions we make. Most people tell me they have a strong desire to get completely off credit cards and pay for things strictly with cash. Some have had such a bad experience with home ownership that they are completely content with renting for the foreseeable future.

While this recession has been painful for many families, to say the least...I often wonder if in the long run we will be better off due to the lessons learned during this time. We hear stories of the thriftiness of those who lived through the Great Depression and I

wouldn't be surprised if this downturn will create a generation that will have a different, more frugal approach when it comes to credit and finances.

How has the Great Recession changed your life? Will anything positive come out of your struggle?

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