

## Understanding Arizona Bankruptcy: When Should I Declare Bankruptcy?

By: Lawrence "D" Pew

[www.phoenixbankruptcycenter.com](http://www.phoenixbankruptcycenter.com)

If you're considering filing bankruptcy, you know it can be a confusing and overwhelming time. At Pew Law Center, we are dedicated to giving our clients the best possible legal guidance through life's most challenging times. In this series, "Understanding Arizona Bankruptcy," we will cover a multitude of bankruptcy facts and FAQs – but if you still have questions or concerns please don't hesitate to contact one of our experienced bankruptcy attorneys for further guidance.

### **At what point does it make sense to file for bankruptcy?**

There are several reasons to file for bankruptcy. These include:

**Liabilities exceed your ability to pay:** If you simply cannot pay off your debt with your current income, declaring bankruptcy may be the only way to get out from under your financial burden and get a fresh start. This includes those who are barely able to pay the minimum amounts on their debts, with nothing left over to pay the principal.

**You've tried to negotiate with your creditors:** If you have asked your creditors to work with you to help you pay them back and they won't or can't, you may have no other option than to declare bankruptcy.

**You want to preserve your retirement savings:** Sure, you could empty out your 401k to take a dent out of your debts, but that would leave you with interest, penalties and taxes to pay, not to mention leaving you with nothing for retirement. The Supreme Court has stated that the 2005 federal bankruptcy law shields investment accounts from creditors during a bankruptcy.

At Pew Law Center, we believe that your life shouldn't be defined by debt. We have helped hundreds of people just like you find the relief they deserve from harassing bill collectors, paycheck garnishment, foreclosures proceedings, and – most importantly – the constant worry about money and what to do about your debts.

We are a dedicated debt relief law firm. We help people from Phoenix, Mesa, Gilbert, Queen Creek, Chandler, Scottsdale, Apache Junction, Tempe and throughout Arizona file for bankruptcy or work through tough tax problems every day. We can help stop the debt cycle and give you relief from your overwhelming, burdensome, and crushing debt. Please don't wait another moment. Call us right away – our attorneys will help get you the fresh start you deserve.

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Lawrence “D” Pew is Managing Attorney for the Pew Law Center, one of the leading bankruptcy and tax law firms in Arizona. They have worked with over 2,000 clients to help them file bankruptcy and eliminate over \$100 Million dollars in taxes and debt.

When founding the Pew Law Center, Mr. Pew’s vision is of a premier, client oriented law firm that is designed to consistently exceed client expectations and achieve stellar legal representation. Mr. Pew’s concern and compassion for his clients adds to the excellent service and standards at the Pew Law Center. He has worked tirelessly in order to produce fantastic results and outcomes for the firm’s clients. Mr. Pew is a member of the State Bar of Arizona and the National Association of Consumer Bankruptcy Attorneys (NACBA). He continually educates himself on the latest trends and developments in the areas of bankruptcy and tax to ensure the highest service possible for his clients. Given his diverse background and experience, Mr. Pew provides real world answers and practical solutions to complicated problems. Mr. Pew continues to practice law because of the difference he can make in people’s lives, especially during their darkest most trying hours.

**You can read his book: *Bankruptcy Secrets “They” Don’t Want You to Know***

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