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How to Know if You Need to File for Bankruptcy

I know what it's like having to grapple with crushing debt, not knowing what to do next, whether to file for bankruptcy or try to borrow some more money, wondering when the next phone call from a creditor will come, not even opening your mail because you already know what the envelope contains. I know of hundreds of people facing the same dilemma as you. My heart sincerely feels for you and that's why I have made it a lifetime mission to help those in financial difficulties.

One barrier to filing for bankruptcy is the notion that filing for bankruptcy is like raising the white flag of surrender. It means you have lost the battle to keep yourself financially afloat or you are giving up on your responsibility over your finances and surrendering it to the bankruptcy court. Nothing could be further from the truth. Filing for bankruptcy actually means you are taking the bold step to take charge of your debt problems and doing something to stop it. It is you saying, "Enough!" and taking steps to arrest the slide.

So if you are in any of these situations, it's time to seriously consider filing for bankruptcy:

1. You have hired debt management companies to look into your finances and help you solve your debt problems but with little or no success. This might be for you as an individual or your business. Debt management companies will advise you on debt reducing and debt consolidation methods to ease your debt burden. But sometimes, the strategies do not work as well as you need them to.
2. Your creditors are hot on your heels and getting more persistent by the day. You are getting more notices in the mail, more phone calls, more text messages, more emails etc. And the trend is getting increasingly more disturbing to you and your family. You are not sure when any of your creditors may get mean and send debt collectors knocking on your door.

3. You are suffering mentally, emotionally and even physically. You cannot sleep well at nights, your peace is disrupted, you get headaches, and your health is impaired. You are constantly anxious and worried and your debt problems are constantly on your mind virtually 24-7.

If any of these scenarios describe you, you should think about filing for bankruptcy. This is your right under the law. Bankruptcy protects you from constant harassment of creditors and debt collectors. The moment you file for bankruptcy, your creditors cannot contact you anymore. Imagine the relief! For once, when the phone rings, you will have no fear of picking it up. When you hear a knock on the door you don't have to hide anymore.

Depending on your situation, there are a few types of bankruptcies you can file for. They are all named according to the relevant section of the bankruptcy code that govern them. These are:

- Chapter 7 bankruptcy – for individuals to clear off unsecured debts by liquidating disposable assets.
- Chapter 9 bankruptcy – for municipal governments that are in debt
- Chapter 11 bankruptcy – for business owners to reorganize business debt but this may also be applicable to individuals of high income and net worth
- Chapter 12 bankruptcy – for family farmers and fishermen to reorganize debts
- Chapter 13 bankruptcy – for individuals to reorganize their debts through a payment plan
- Chapter 15 bankruptcy – for foreign debtors to pay off their US debts

If you wish to file for bankruptcy, we can help. Call us at (813) 200 4133 for a free consultation.