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Know When to File for Bankruptcy

Filing for bankruptcy protection is often the last resort for anyone in dealing with insurmountable debt. While it is often understandable that one looks to other options before considering bankruptcy, yet bankruptcy should not be so easily discounted. Sometimes, it makes more sense to file for bankruptcy than to keep trying to overcome your debts by yourself. For example, if you cannot afford to pay more than the minimum payments on your credit cards every month, it is only a matter of time before your credit runs out and you end up in default. In such a case, it would be more cost-effective to file for bankruptcy sooner rather than later.

So when do you file for bankruptcy? Here are some indicators that point to the necessity of filing for bankruptcy.

Firstly, examine your debt and repayment history over the past one year. If you have not made any significant reduction in your debt amount the past year, then what makes you think you can do better this year? If the pattern continues, your debt situation will only likely get worse. Even if you have managed to reduce your debts over the last year by a little, it might take decades before you bring your debts down to zero.

So if you do not see any improvement in your total debt amount, or worse still if your debts have been increasing over the last year, then you should seriously consider cutting your losses by filing for bankruptcy.

Secondly, consider the less obvious signs that you should file for bankruptcy, such as a loss of health, higher stress and depression. You stay awake at nights, you constantly fall ill or you suffer unseen illnesses like hypertension etc. It is pointless prolonging the inevitable, which is being sued by your creditors. These tell-tale signs show that it is better to file for bankruptcy than continue living under a huge burden of debt.

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Finally, if you are constantly receiving phone calls and notices from your creditors or visits by debt collectors, then it is a bad sign. All these experiences lead only to more stress and frustration. If you are in such a situation, then it is better to file for bankruptcy than have to go through these endless financial problems every day.

These are just three of the many indicators that it is more beneficial to file for bankruptcy than to try to sort out your financial problems on your own. Bankruptcy is your right under the law so you should take advantage of what the law affords when you need it.

If you need a bankruptcy lawyer that will fight to protect your assets and rights, call us at (813) 200 4133 for a free consultation.