

People Fare Better After Filing Bankruptcy

Steve Rhode, the "Get Out of Debt Guy", wrote an article showing how avoiding bankruptcy can backfire, that people who filed bankruptcy often fared better than those who didn't. A few points from his article:



- People who filed bankruptcy had **access to more new lines of credit** than those who limped along in a poor financial state.
- "I've seen within a year that they can start to get **exceptional market rates on car financing**, and within two to three years they can **qualify for good mortgage rates.**"
- "The individuals who go bankrupt experience **a sharp boost in their credit score** after bankruptcy, whereas the recovery in credit score is much lower for individuals who do not go bankrupt," says the Federal Reserve Bank.
- Many people **lose a significant amount of retirement income by not filing bankruptcy.**

[You can read the article here.](#)

[Ready to file bankruptcy? That's good news, not bad.](#)

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