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Bankruptcy and the start of a new financial chapter by Saratremellaw

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Starting afresh when you are at the end of your financial tether starts with making sure you file for Bankruptcy Correctly. In the Jacksonville area, a Jacksonville Bankruptcy Lawyer can help you get back on your feet when circumstances beyond your control like an illness or the loss of a job in this tough economy leads to a point where you are faced with declaring bankruptcy.

If you are at such a point, where you realize that your monthly payments are more than your income and you find yourself behind on credit card, or utility payments, and you have seen a credit counselor, it may be time to consider bankruptcy. You have to file bankruptcy in a federal bankruptcy court and pay Filing fees which are several hundred dollars, and additional attorney fees.

Whenever you file bankruptcy you take a massive hit on your credit rating and it is important to ensure that you take the correct decisions from this point on to ensure that you are able to rebound financially. The first step is consulting a qualified Jacksonville bankruptcy attorney to help you work out the nuances and long term effects of bankruptcy to decide which type of Bankruptcy to file; Chapter 13 or Chapter 7 which are the two types of personal bankruptcy. Chapter 13 is for people with a steady income, where the court approves a repayment plan during the following three to five years, and allows you to keep your property like a mortgaged house or a car. Once you make all the payments under the new plan you receive a discharge of your debt. Chapter 7 is a straight forward bankruptcy with the liquidation of most of your assets. Automobiles, work related tools and basic household furnishings may be exempt. To file for Chapter 7 you need to pass a means test to prove that your monthly income does not exceed a certain state prescribed amount. Even after filing personal bankruptcy you are usually responsible for child support, alimony, fines, taxes, and some student loan obligations.

If you live in the Jacksonville area then a good Jacksonville Bankruptcy attorney like a trustworthy friend will help you decide the best course of action for you to undertake and once you have found the best way forward, it is time to focus on the future and to build up your credit once again. The best way to go about doing this is by ensuring that you are able to pay off each bill, even the smallest one, every month comfortably. Late fees and interest are usually the bigger problem than the actual expense incurred. Another good way to build credit back up is to get a secured credit card and pay it fully each month.

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We are professional bankruptcy attorneys in Jacksonville FL and are recognized for our large handling of bankruptcy and social security disability cases. For more information visit http://www.saratremellaw.com

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