# I Filed Bankruptcy Now What?

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If youâ€™ve received your pre bankruptcy counseling certificate and have taken the plunge to actually file for bankruptcy, itâ€™s time to take action. Bankruptcy has serious consequences such as substantial damage to your credit report. But simply dwelling on these consequences will not do anything to change your situation. Yes, bankruptcy will remain on your credit report for anywhere from seven to ten years, but it does not last forever, and there is hope and life after filing.

Will I Ever be Able to Move?

Many people who file bankruptcy have concerns about their living situation, particularly if there is a move on the horizon. Though you may not be able to purchase a home any time soon after filing for bankruptcy, you will be eligible for an FHA loan two years from the date of discharge from bankruptcy.

For renters, the fear is that potential landlords will not be willing to rent a home or an apartment to someone with bankruptcy on their credit report. Though there is the potential you will run into such a roadblock with larger property management companies, you might be surprised to learn that private homeowners looking to rent out their properties are much more flexible and easier to reason with. After filing for bankruptcy, you have no debt and are likely very eager to begin rebuilding your credit, and can therefore present yourself as a reliable renter able to make your monthly payments since you no longer have any other debt to contend with.

Don't be Tempted by Old Habits

In addition to keeping up with monthly rent, there are other steps that can be taken immediately to improve your credit score and get back on your feet again. Believe it or not, after filing for bankruptcy, you will likely begin to receive a stream of credit card offers. Opening a new line of credit can certainly help you to rebuild your score, but only if you are able to spend responsibly and make your payments on time and in full. Remember, spending beyond your means and not keeping up with your payments is likely what led you to bankruptcy in the first place, so proceed with caution.

For more information on how to improve your credit score, contact an accredited non-profit credit counseling agency. Trained credit counselors will work with you to develop a personalized budget management plan to help put you on the right track toward rebuilding a life of financial freedom and security.

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William Hauselberg - About Author:
The author has an immense knowledge on a pre bankruptcy counseling certificate. Know more about a improve your credit score related info in his website.

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