Article published on March 13th 2012 | Finance

Many people are dealing with trouble with debt. Some will have more struggles than others, but it is a struggle just the same. Because of this, it is important to remember that since you are not alone, there is bound to be many different ways you can get out of the current mess that you are in.

One of the first things that you want to do is to sit down, figure out exactly what your income is and what your bills are. See if you cannot make arrangements with your credit card companies or get a deferment or two on your student loans. Even mortgage companies have programs such as forbearance, deferments and loan modifications. Bankruptcy is not the automatic thing you should be thinking. You want to make sure that you are trying to get yourself out of debt on your own, as this is the best way to protect your credit and your assets.

Of course, there comes a time for some people where the debt is just too high or the income just is not there. When this happens, it really does not matter how hard you try, you are not going to be able to work out anything with your creditors. This is where a bankruptcy attorney might be of some assistance.

Your personal bankruptcy attorney will be able to help you sort everything out. It will be determined whether you should file a Chapter 13 or a Chapter 7 bankruptcy. With a Chapter 13, you will be put on a court monitored repayment plan, but you have to qualify for this with enough income. Otherwise, you would be looking at a Chapter 7. Generally, with a Chapter 7, you are giving up your car and your house, but you may be able to reaffirm those things and simply go bankrupt on everything else. The problem is though, you have to make sure that you have the income to pay on those things and keep them current, because they will not be fall under the bankruptcy protection. You will also need to be able to repay any government funded student loans that you have, as these are not eligible to be swept away from a bankruptcy.

You might find that you are still at a state of confusion and frustration and you really do not know what your best move would be. Talk with a personal bankruptcy attorney. This is how you are going to be able to get all of the answers to your questions. Just think about what life would be like without all of the problems of debt. No more collection calls at all hours of the day and night and you will finally be able to use your money for things like decent groceries instead of pouring it all into credit card debt that simply won't go away. Sometimes, the peace of mind that comes with a bankruptcy is all that is needed for some people to know that it is the route for them.

Article Source:
http://www.articleside.com/finance-articles/is-a-personal-bankruptcy-your-only-way-out.htm - Article Side

CVGiCanada - About Author:
Find Solutions for all your Money Problems. Geary and Company offers Debt and a Credit Counseling to Help for all Financial Problems in Toronto. If you are unable to pay your bills when they are due, and you have tried everything possible to get back on your feet, it may be time to consider a personal bankruptcy.

Article Keywords:
Personal Bankruptcy Toronto, Credit Counselling, Debt Counselling, Bankruptcy Services, Bankruptcy Lawyer Canada, Ontario Bankruptcy Trustee, Personal Bankruptcy, Consumer Proposals Toronto, Toronto Insolvency

You can find more free articles on Article Side. Sign up today and share your knowledge to the community! It is completely FREE!