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Creating a Financial Plan after receiving a fresh start in Chapter 7 Bankruptcy by Maxwelllawfirm

Article published on January 24th 2012 | Society

Working on a financial plan after filing for bankruptcy is just as important as the filing itself. It determines whether you have truly learned to learned to budget, plan and avoid unnecessary debt says Charlotte Bankruptcy Attorney, Victorianne Maxwell of Maxwell Law Firm, PLLC.

What you should be doing during the bankruptcy process

You should have discussed with your Bankruptcy Attorney, which debts are going to be discharged and if any will not be.

List your income and necessary expenses, determine how much you will have left over to pay the non-dischargeable debt. This is key because, if you are still not going to be able to pay these debts than your Bankruptcy Attorney should be able to assist you. I often assist debtors with loan modifications, or workout plan with IRS. Do not wait until after your discharge to deal with these debts, tackle them during the bankruptcy so that you are not consumed and fall into the same debt trap after bankruptcy.

What you should be doing after the bankruptcy process and discharged

Get copies of your credit history and reports within sixty (60) days after filing. Make sure all the debts that were discharged are properly reflected on your credit report.

Make sure you are following the budget you created during the bankruptcy process. Falling off track will get you into the same financial situation that caused you to file in the first place.

Finally, make sure you have a plan to rebuild your credit. Many people forget that you have to make a concerted effort to rebuild your credit after filing for bankruptcy. If you decided to keep your home and it has a mortgage, repayment of that debt should help rebuild your score. If you are completely debt free, as a result of the bankruptcy than you will need to acquire a some form of credit : car loan, secured credit card to start the credit rebuilding process.

Maxwell Law Firm represents clients in North Carolina with: bankruptcy court, filing for bankruptcy, chapter 7 bankruptcy, foreclosure defense, chapter 13 bankruptcy representation, tax collection defense, and loan modifications. You may schedule your appointment by calling 704-780-1100 or save 25% off the fees and schedule online at http://maxwelllegal.com/consultations

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Article Keywords:
bankruptcy attorney, north carolina bankruptcy attorney, income tax

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