



Minnesota Bankruptcy Buzz

KAIN & SCOTT P.A.

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Bankruptcy news Minnesota Lawyers can use FACTS AND FIGURES

Minnesotans filed 991 chapter 7 and chapter 13 bankruptcy cases in March, 2017. In March, 2016, Minnesotans had filed 1049 chapter 7 and chapter 13 bankruptcy cases. That is a drop of 5.5% year over year in March.

Thus far in 2017, there have been 2,381 chapter 7 and chapter 13 bankruptcy cases filed in Minnesota. Compared to last year at this time, we had filed 2,494 chapter 7 and 13 cases. That is a drop of 4.53% year over year.

Testimonial: "Life is just that again, my life. It's good to have it back. Thank you, Eric"



More bankruptcy news you can use

4 Common Bankruptcy Myths Debunked

We all have at least one friend or one family member that focuses on the negative aspects in every situation. The worst part is, these are generally the least educated people when it comes to whatever the topic may be. The topic of bankruptcy is no exception. If you've discussed the idea of bankruptcy with other people, it would probably be safe to say there's at least one person out there that has told you not to do it. Some people get downright mad when you mention the idea to them. Well, unfortunately, the stigma surrounding bankruptcy is the cause of such haste. If you take the time to learn about the relief bankruptcy can provide, you can most certainly debunk whatever the naysayer's concerns may be. Here are four common misconceptions and the reasons why they're not entirely true:

My Credit Score Will be Wrecked Forever - FALSE

Filing bankruptcy does have an impact on your credit score. After all, your liability on past debts is being discharged. However, the overall impact on your credit score is often times only temporary. Chances are your credit score has been on the decline for a while and has already noticed the impact of the overwhelming debt. Although bank-

ruptcy will appear on your credit report for ten years after filing, you are given a clean slate to rebuild your credit to achieve the credit score you want. It is not uncommon for individuals who have filed to be able to get a credit card, line of credit, or vehicle loan within six months of receiving their bankruptcy discharge. Of course, interest rates are not ideal this early after filing, but in time you could be back to having a 700+ credit score. Despite the temporary impact bankruptcy can have on your credit score, you have to think of the benefits bankruptcy can provide. If you choose to maintain your credit score where it is and struggle financially, ultimately that's up to you. On the other hand, you could potentially place yourself in a much better position financially by filing for bankruptcy and take the time necessary to rebuild your credit.

I'm Going to Lose My House/Car - FALSE

Among the many misconceptions surrounding bankruptcy, this is one of the more prevalent ones. Generally speaking, the only way you will lose your house or car through bankruptcy is if you stop making your payments on them. If your house or car are paid off, there are ways to make sure they are protected. We understand the concern about losing a house or car through bankruptcy, but that certainly will not happen so long as

you keep making your payments, on time, every month. And, if the house or car are paid off, we have the ability to make sure nothing happens to them. In some instances, creditors will ask you to reaffirm certain debts if you wish to keep the property after filing your bankruptcy. All this means is that you are agreeing to remain liable for the debt after the bankruptcy is finalized. We can talk about your options at any time if you have questions.

CONTINUE READING

Words to live by...

"The grass is greener where you water it."

-Neil Barringham

“We don’t judge you, we help you get your life back!”

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