

## **Bankruptcy-Taking Charge of Your Financial Future!**

In these financial times, we are all faced with new economic challenges, uncertainty and most crushing – extensive debt. The feelings of guilt, shame, helplessness and simply not knowing what to do next, such as borrowing more money or further extend one’s credit while dealing with the known certainty that more phone calls from creditors are coming, not wanting to open your mail and the fear of attempting to purchase goods in public - scared that you don’t have the money/credit necessary to do so - are fears that many are experiencing.

Rothamel Bratton, LLC understands your fear and we are helping several people facing the same dilemma as you. We feel your pain and we are here to help. We often hear from our clients that the barrier to filing for bankruptcy is the notion that filing for bankruptcy is like raising the white flag of surrender. It means that they have lost the battle to keep themselves financially afloat. They tell us that by filing for bankruptcy, they are turning their back on their responsibility over their finances and surrendering it to the bankruptcy court. The purpose of this post is to advise you that nothing could be further from the truth. Filing for bankruptcy actually means you are taking the bold step to take charge of your debt problems and doing something to stop it. It is you saying, “I have had enough and I am empowered to stop the situation and move forward with my life.”

So if you are in any of these situations, it’s time to seriously consider filing for bankruptcy:

1. You have hired debt management companies to look into your finances and help you solve your debt problems but with little or no success. This might be for you as an individual or your business. Debt management companies will advise you on debt reducing and debt consolidation methods to ease your debt burden. But often, the strategies do not work as well as needed.
2. Your creditors are harassing you and they are getting more persistent by the day.
3. You are getting more notices in the mail, more phone calls, more text messages, more emails etc. And the trend is getting increasingly more disturbing to you and your family.
4. Your creditors have threatened to sue you or are actively suing you/your business upon the debts.
5. You are suffering mentally, emotionally and even physically. You cannot sleep well at nights, your peace is disrupted, you get headaches, and your health is impaired. You are constantly anxious and worried and your debt problems are constantly on your mind.

If any of these scenarios describe you, you should think about filing for bankruptcy. This is your right under the law. Bankruptcy protects you from constant harassment of creditors and debt collectors. The moment you file for bankruptcy, your creditors cannot contact you anymore.

There is instant relief and a sense of retaking control of your financial and life situation. When the phone rings, you will have no fear of picking it up.

Depending on your situation, there are a few types of bankruptcies you can file for. They are all named according to the relevant section of the bankruptcy code that govern them. These are:

- Chapter 7 bankruptcy - for individuals to clear off unsecured debts by liquidating disposable assets.
- Chapter 11 bankruptcy - for business owners to reorganize business debt but this may also be applicable to individuals of high income and net worth
- Chapter 13 bankruptcy - for individuals to reorganize their debts through a payment plan

If you wish to file for bankruptcy, we can help. Call Ari D. Linden, Esquire, Chair of the Bankruptcy Department of Rothamel Bratton, LLC, at (856) 857-6000 for a free consultation.