

Which Type of Bankruptcy Can Help You in Your Situation?

There are different types because people need different solutions to different types of problems. There are currently two main types of bankruptcy available. The two types are Chapter 7 and Chapter 13 bankruptcy.

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For people who have never received a discharge in a Chapter 7 in the past 8 years or a Chapter 13 in the past six years. You will be put through an evaluation that looks at details such as your income, monthly expenses, and family size. This is the fastest route to eliminating debt and filing for this type will immediately halt collection efforts from harassing you.

A Chapter 13 bankruptcy has more strict requirements and often takes longer. You cannot have an excess of \$419,275 in unsecured debt. You must also have a regular income. To apply for this type of bankruptcy, you could not have received a discharge for Chapter 13 in the past two years or for Chapter 7 in the past four years. This type of bankruptcy often takes longer but gives you a better chance at retaining some of your assets or property.

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Choosing bankruptcy is a serious decision and you want to make sure that you make the right decision.



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