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Bankruptcy

While filing bankruptcy is a legitimate way to get out of debt, like all debt relief options, it has certain drawbacks. Bankruptcy can be invasive, expensive and stay on your credit report for up to 10 years. Before choosing bankruptcy, it is important to understand the different types, the consequences, and the costs. Sometimes bankruptcy is the best option for debtors, but it is generally considered a last resort. Sometimes, filing for bankruptcy may do more harm than good:

- Debtors can leave bankruptcy court with heavy financial obligations due to court and attorney fees
- Assets such as homes and business may sometimes be taken for payment
- You have to explain yourself to a judge and to some creditors, which can be invasive and embarrassing
- Bankruptcy remains on your credit report for up to 10 years. And, it may be very difficult to get a loan - even after the bankruptcy is over

A recent bankruptcy law revision makes it more difficult to file Chapter 7 bankruptcy. As a result, many bankruptcy filers file Chapter 13 bankruptcy, which is essentially a

repayment plan like you would find with a consumer credit counseling program.

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*Individual results of the program may vary and are dependent upon several factors including individual circumstances, creditors' willingness to settle, successful completion of program and ability to save funds. Heritage Debt Relief does not assume or pay any debt, nor does it provide legal advice or offer credit repair. Program not available in all states. Read and understand contract terms before enrolling.