

The Benefits of Bankruptcy

After the current bankruptcy law went into effect in 2005, many people were left with the impression that bankruptcy relief was no longer available or too difficult to obtain. Nothing could be further from the truth. Bankruptcy is a formidable way for many hard working Americans who are facing difficult times to obtain a "clean slate" and rebuild their future. Bankruptcy can happen to anyone, as every socioeconomic bracket faces unexpected challenges in life. During these trying times, bankruptcy filings are rising at unprecedented rates, as millions of Americans have been faced with massive lay-offs, unexpected injuries and chronic medical conditions resulting in insurmountable medical bills, or other circumstances that are beyond their control. In fact, this year it is expected that over 1,500,000 Americans will seek relief under the bankruptcy code and begin to rebuild their future. No matter the situation, people who find themselves overwhelmed by debt need some relief. Filing for bankruptcy continues to be a legal, safe and affordable way to start over. There are many immediate advantages to filing relief under the Bankruptcy Code. First, there is the relief of the debt itself and the stress related to the collection of the debt. A bankruptcy case can result in a "discharge" of most or all of your debts. This means you are not legally obligated to pay off the debt any longer. Debts that can be discharged include, but are not limited to, credit cards, medical bills, unsecured loans, judgments, and certain types of taxes. In some bankruptcy cases you can actually reorganize your mortgage and car loans, taxes and others types of debts that may not be discharged. The court will also supervise the plan and the creditors have no choice but to participate. Another significant benefit of filing for bankruptcy is the automatic stay. This means that the court orders the creditors to stop calling and harassing for debt collection. The automatic stay also halts lawsuits, prevents garnishments, averts repossessions of vehicles, and stops foreclosures and IRS seizures. Furthermore, if a bankruptcy case is filed before a state court enters a judgment of possession, you can also prevent eviction from a past-due, mortgaged house. Finally, you can also prevent your driver's license from being yanked for any number of unpaid fines. When filing for bankruptcy in North Carolina, call lawyer who understands North Carolina bankruptcy laws at The Law Offices of John T Orcutt. They know bankruptcy laws because bankruptcy is all they do. They have helped more than 40,000 families and have a proven track record in succeeding. Call 1-800-899-1414 for a free consultation and ask about their \$99/mo plan.

About the Author

Brian Reed. [North Carolina bankruptcy laws](#) To visit an experienced bankruptcy lawyer in North Carolina, contact the law office of The Law Offices of John T Orcutt at 1-800-899-1414 or visit [billsbills.com](#) for a free consultation.

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