

15 Mistaken Beliefs About Bankruptcy

1. Everyone around you will know you filed
2. You will walk away with no debts after bankruptcy
3. You will lose everything you have
4. You will never get credit again
5. If you are married, your spouse will ‘get stuck’ filing too
6. It will be too hard to file
7. I can choose which debts I want to include
8. Only deadbeats file bankruptcy
9. Filing bankruptcy will improve my credit rating
10. I will always owe taxes – bankruptcy doesn’t help with taxes
11. I can only file bankruptcy once – I don’t want to “use up” my chance
12. I should use up all my credit before I file bankruptcy
13. Bankruptcy will make it nearly impossible to get a future mortgage
14. I’ll have to explain to the court how I got into this financial mess
15. Bankruptcy should be a choice of absolute last resort

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