

Bankruptcy Can Provide A Second Chance At Financial Success

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Some individuals are reluctant to use the federal bankruptcy process to legally adjust an unmanageable personal financial condition. Many of these people view bankruptcy as a personal failure, something to be avoided at all costs. In truth, bankruptcy is not a declaration of failure; it is simply the recognition of an inability to pay creditors.

This may be caused by financial mismanagement; or it may result from illness, job loss, or another catastrophic event beyond your control.

The United States has historically been called as a country of second chances and opportunity. Consequently, it is not surprising that the United States is more forgiving of failure and ready to give the honest person a second chance. In 1934 the Supreme Court stated that the purpose of bankruptcy law to give the “honest but unfortunate debtor . . . a new opportunity in life and a clear field for future effort.” *Local Loan Co. v. Hunt*, 292 U.S. 234, 244 (1934). Bankruptcy attorneys often refer to this “new opportunity” as a financial “fresh start” that is provided by the bankruptcy discharge.

Bankruptcy is not about the end of something, it is the beginning. It is a chance to restart without the burden of unmanageable debt. Bankruptcy is, what some of today’s economists call “failing forward.” When a person files bankruptcy, she is using the law to restructure her finances so that her chance of future success is more likely. American humorist Will Rogers once said, “Good judgment comes from experience, and a lot of that comes from bad judgment.” Obviously, a large part of “failing forward” is not repeating past mistakes, but mostly it is giving yourself, now wiser and armed with good judgment, a second chance to do better.

If you are struggling with unmanageable debt and need to legally restructure your finances, consult with an experienced bankruptcy attorney. The federal bankruptcy laws can provide a second chance at a bright financial future, and an escape from a life buried in debt.

If you are looking for an attorney to represent you in your bankruptcy case, hire an experienced bankruptcy attorney and ensure that your fresh start is not a false start. The Law Office of Anand “Lucky” Jesrani may be able to help you. Call 530-241-3350 for a free consultation.