

There is no Shame in Filing for Bankruptcy

Written by Lucky

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The fairly recent news of the Dodgers Bankruptcy is important story for those fearing bankruptcy to consider. People facing financial difficulties often feel like they are the only ones having money troubles and are reluctant to file for bankruptcy because they are afraid the public will consider them irresponsible. But, this mindset should not be a part of one's thinking when struggling with debt.

Many people, including famous ones, have faced similar financial difficulties and filed for bankruptcy to discharge their debts. See the list below of a few influential Americans who turned to Bankruptcy in the past:

- 1) Abe Lincoln, the 16th President of the United States sought asset protection in bankruptcy when he declared in 1833.

- 2) TV legend Ed McMahon filed for bankruptcy upon learning that he was late \$644,000 on a \$4.8 million loan for a home in Beverly Hills, California. His lender had filed a notice of default.

- 3) Henry Ford (of Ford automobiles) went broke almost three times before he sold his first car, and filed for bankruptcy.

- 4) Thomas Jefferson the 3rd president of the United States. Thomas Jefferson was almost constantly in debt and filed several bankruptcies in his lifetime. He is widely regarded as a genius and perhaps the smartest of all United States presidents. He wrote the Declaration of Independence and gave vision to this country as one of its founding forefathers and leaders.

Why do I think the Dodgers Bankruptcy and other celebrities' bankruptcy are worth mentioning on my blog? Because my point is that filing bankruptcy is nothing to be ashamed of. If people like the ones listed above can get themselves into situations that require bankruptcy to solve, then it is certainly no negative reflection on you if you need to do the same.

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Bankruptcy laws are here to serve a definite purpose that benefits everyone on the whole. It is of course important to be responsible for the debts you incur, but filing a bankruptcy is actually an act of responsibility. It puts you in a position to move forward, to become productive once again, provides closure, and pays your creditors from your non-exempt assets in a Chapter 7 case (or by other means if the court so approves in a Chapter 13 or chapter 11 context).

It is important to explore bankruptcy as an option instead of attempting to struggle for years to no avail. There are many factors to consider before filing a bankruptcy, but one of them should certainly not be a guilty conscience.

Feel free to call or e-mail [our office](#) to help answer any questions you may have about bankruptcy. We are experienced in helping our clients through this process and can help you from drowning in debt.