

# **BANKRUPTCY, MONEY AND THE EVER-CHANGING ECONOMY<sup>1</sup>**

**By: Heather Purnell, Treasurer (Copyright © 2010)**

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As a paralegal, I work in the bankruptcy field. When many people think of bankruptcy, they cringe. Some because of what it is and others because of their perception of bankruptcy. For me, I have grown to respect bankruptcy as a whole, attorneys who practice it and the benefits it can provide to many people.

Many people think that if you file bankruptcy then you are terrible with money. While that definitely is a portion of the clients we see, it is not the whole. Many of these people had their own business and invested their entire savings, or signed a note or mortgage of some kind for a large amount of money. It's not that they were bad with money, but in today's economy self-employed people and small businesses really portray "survival of the fittest". It's hard to be a small business owner, it's hard to fight in today's economy.

Thankfully when people file bankruptcy they get some relief from their creditors and are offered the opportunity to start over. While their credit may not be good anymore, the nightmares of constant nagging phone calls is over. Bankruptcy also allows people to "get rid" of some property they can't afford anymore. These are just some examples of the benefits.

As a paralegal, I have to interact with the clients in their stressful time to obtain the information necessary to file a petition. Many are volatile and others are just thankful. It's rewarding, though, to see it all put together, despite how long it may have taken.

In today's economy, we know that it's rough out there. You can't just go out there and start your own business, no matter what it is. You should do research on the business and find statistics on how the economy has treated those types of businesses over a certain period of time. We can't all win the lottery or be rich, but we can all be smart in the choices we make.

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