

# HOW BANKRUPTCY AFFECTS YOUR CREDIT REPORT AND SCORE

—  
THE ULTIMATE LOUISIANA GUIDE



# Unlocking Financial Freedom: Your Ultimate Guide to Bankruptcy and Credit in Louisiana



## A Fresh Start: Understanding Bankruptcy as a Financial Lifeline

Is bankruptcy the end of your financial life as you know it? Think again. Bankruptcy isn't an economic dead-end; it's a lifeline providing legal protections for those unable to repay debts. It offers avenues for debt reorganization or elimination, setting you on a path to regain financial stability.



## Debunking the Myths: What This Guide Aims to Achieve

There are many misconceptions about bankruptcy's effects on credit scores. This guide aims to debunk those myths with facts, serving Louisianans across the state.



## Expertise & Experience: Insights from the Simon Fitzgerald Team

When navigating the intricacies of bankruptcy in Louisiana, Simon Fitzgerald LLC stands as a beacon of trust and expertise. With decades of collective experience across cities like Shreveport, Monroe, Alexandria, Lafayette, and Lake Charles, our firm has successfully guided thousands of clients through their financial challenges.

One of our standout attorneys, [Kevin Molloy](#), brings specialized expertise to the table:

- Consumer Bankruptcy Specialist, certified by the Louisiana Board of Legal Specialization
- Business Bankruptcy Specialist, certified by the Louisiana Board of Legal Specialization

These board certifications are not just titles but a testament to our commitment to excellence and specialized knowledge in bankruptcy law. Choose Simon Fitzgerald LLC, and rest assured that you're in capable hands.

# Unlocking Financial Freedom: Your Ultimate Guide to Bankruptcy and Credit in Louisiana



## The Importance of Being Informed

Understanding bankruptcy's true impact on your credit score empowers you to make better financial choices. This guide provides crucial knowledge backed by the expertise of seasoned attorneys.



## Get Your Bankruptcy Assessment and Check Your Bankruptcy Eligibility

Still unsure if bankruptcy is the right option for you? Answer a few short questions to [Get Your Bankruptcy Assessment](#) of your financial situation and [Check Your Bankruptcy Eligibility](#). This quick assessment can help determine if bankruptcy could be a suitable solution for your financial woes.



# Understanding Bankruptcy in Louisiana: A Comprehensive Guide

## Types of Bankruptcy: Chapter 7 and Chapter 13

Before diving into the types of bankruptcy, it's crucial to understand if you're eligible for Chapter 7 or Chapter 13 bankruptcy in Louisiana. Eligibility is determined by factors such as your income, the type of debts you have, and your financial history.

### Chapter 7 in Louisiana

---

This form of bankruptcy liquidates your non-exempt assets to pay off debts and then discharges the remaining debts. It's often quicker but may require you to part with some of your property.

### Chapter 13 in Louisiana

---

Unlike Chapter 7, Chapter 13 allows you to restructure your debts into a 3-5-year payment plan. This option is often more suitable for those with a regular income who wish to keep their assets.

Both types have their procedures, benefits, and considerations. Notably, Louisiana has state-specific exemption laws that can affect what assets you can keep.



# Understanding Bankruptcy in Louisiana: A Comprehensive Guide

Filing for bankruptcy involves several key steps:

## Consulting a Bankruptcy Attorney

The first step is to consult a qualified bankruptcy attorney to evaluate your financial situation and guide you through the process.



## Meeting of Creditors

After filing, you'll attend a meeting of creditors where you'll answer questions about your financial situation and plans for debt repayment.



## Filing Paperwork

You'll need to file the necessary paperwork, which includes various forms and financial statements. According to the U.S. Courts, over 90% of Chapter 7 cases result in a discharge of debts, demonstrating the importance of accurate filing.



Additionally, Louisiana residents must complete pre-filing credit counseling and financial education courses. We represent clients in all cities and parishes in the Western District of Louisiana, including Shreveport, Monroe, Alexandria, Lafayette, and Lake Charles.

## Required Documents for Filing

To file for bankruptcy in Louisiana, you'll need the following documents:

### Mandatory Documents

Driver's license or picture ID, Social Security Card, last two years of Federal and State tax returns, last six (6) months' proof of income or pay stubs from all sources.

### Additional Information

Be prepared to discuss any real estate or vehicles you own, their estimated balances and values, and whether you're behind on any payments. If you have paperwork regarding any of these that you believe is relevant or helpful, please bring it.

### Other Items

Sometimes, the following may be helpful:

- 401K Loan documents, including the payment amount, balances, and payoff date.
- Any rent-to-own contracts for the property you wish to keep.
- Any correspondence from the IRS or other taxing entities.
- Proof of Full Coverage car insurance if recovering a repossessed vehicle.



With all these documents, you'll be prepared to determine if bankruptcy is the right path. To further help you understand the potential impact bankruptcy can have on your credit, attorney L. Laban Levy explains more in this video:

# Impact of Bankruptcy on Your Credit Score in Louisiana: A Comprehensive Guide

Are you navigating the complexities of bankruptcy in Louisiana?

Understanding its impact on your credit score is crucial whether you're in Shreveport, Monroe, Alexandria, Lafayette, or Lake Charles.

Let's delve into the immediate and long-term effects and the importance of credit counseling.



**Filing for bankruptcy can significantly impact your credit score.**



**-100**

For Chapter 13 bankruptcy, you can expect a drop of approximately 100 points or more.



**-120**

If you opt for Chapter 7, the decline could be around 120 points or more.

**The extent of the decline often depends on your current credit score and the type of debts you have.**



# Impact of Bankruptcy on Your Credit Score in Louisiana: A Comprehensive Guide

## General Impact of Bankruptcy on Credit Score for Sample Starting Scores

### Credit Score Before Filing: 710

Time Period	Chapter 7 Impact	Chapter 13 Impact	Notes
Immediate	590	610	Significant drop due to filing
1 Year	610	630	Improvement as debts are discharged
2 - 3Years	640	660	Continued improvement
5 Years	670	680	Potential for good credit score
7 Years	690	690	Chapter 13 falls off the credit report
10 Years	710	710	Chapter 7 falls off credit report; Potential for excellent credit score

*This table is for educational purposes, based on resources and client discussions. It does not guarantee specific credit score outcomes, as credit bureaus use confidential algorithms. The information contained herein is not legal advice. Outcomes vary; consult a legal professional for personal guidance. Remember, results may vary, and past results do not guarantee future successes.*

# Impact of Bankruptcy on Your Credit Score in Louisiana: A Comprehensive Guide

## General Impact of Bankruptcy on Credit Score for Sample Starting Scores

### Credit Score Before Filing: 640

Time Period	Chapter 7 Impact	Chapter 13 Impact	Notes
Immediate	520	540	Significant drop due to filing
1 Year	540	560	Improvement as debts are discharged
2 - 3Years	570	590	Continued improvement
5 Years	600	610	Potential for good credit score
7 Years	620	620	Chapter 13 falls off the credit report
10 Years	640	640	Chapter 7 falls off credit report; Potential for excellent credit score

*The data in this table are for educational purposes, derived from various sources and client interactions. They do not predict financial outcomes. Credit scores are based on bureaus' secret formulas. This information is educational content and not legal advice. Legal outcomes vary; seek professional advice. Note: results may vary, and past results do not guarantee future successes*

## Estimated Interest Rates Based on Credit Score

Credit Score Range	Potential Interest Rate Increase
800-850	0%
750-799	1%
700-749	2%
650-699	4%
600-649	6%
550-599	8%
500-549	10%
Below 500	12%

*Interest rate estimates herein are educational, drawn from resources and experiences. They don't guarantee loan approval or creditworthiness outcomes. Credit scores are calculated by bureaus using proprietary methods. This is educational, not legal advice. Consult a legal expert for state-specific advice. Note: results may vary, and past results are not indicative of future successes.*

# Impact of Multiple Bankruptcies on Credit Score

---

If you've previously filed for bankruptcy in cities like Shreveport or Monroe, you might wonder how a second filing could affect your credit score.

Generally, multiple bankruptcies could have a more severe impact on your credit score. However, remember that the effects only last for 7 to 10 years, and the benefit of getting a discharge and eliminating all your debt is permanent and lasts forever. With the right financial strategies, the effects of multiple bankruptcies are still manageable.





# Long-Term Effects and Recovery Timeline

While the initial impact is significant, your credit score can start to improve within a year if you make responsible payments on any remaining debts. Bankruptcy will stay on your credit report for 7-10 years, but with diligence and responsible financial behavior, many Louisianans from Alexandria to Lake Charles can rebuild their credit in 2-5 years.





# The Importance of Credit Counseling

Before and after filing for bankruptcy, credit counseling is essential. We recommend [Abacus Credit Counseling](#), a trusted agency that provides convenient online and phone services. Pre-filing counseling explores alternative debt relief options, while post-filing counseling focuses on rebuilding your financial skills. In Louisiana, Abacus and other non-profit credit counseling agencies can provide your guidance.



# Rebuilding Credit in Louisiana Post-Bankruptcy: Your Roadmap to Financial Recovery

---

Filing for bankruptcy in Louisiana doesn't have to spell financial doom. It can be the first step on your road to economic recovery. Whether in Shreveport, Monroe, Alexandria, Lafayette, or Lake Charles, this guide will help you navigate the complexities of rebuilding your credit post-bankruptcy in Louisiana.



## Strategies for Minimizing Negative Impact

The first step in rebuilding your credit is adopting responsible financial habits. Here are some strategies to consider:



- ✓ **Pay Bills On Time**  
Consistent, on-time payments are crucial for improving your credit score.
- ✓ **Maintain Low Credit Utilization**  
Keep your credit card balances below your credit limits.
- ✓ **Mix Credit Types**  
A mix of credit types—credit cards, installment loans, etc.—can positively impact your credit score.
- ✓ **Credit Monitoring Services**  
Platforms like [Credit Karma](#) can help you keep track of your credit score improvements and offer personalized advice.
- ✓ **Secured Cards and Small Loans**  
Consider applying for a secured credit card or a small loan to build a positive payment history.
- ✓ **Budgeting**  
Stick to a budget that allows for savings and avoids accumulating high-interest debts.
- ✓ **Request Credit Limit Increases**  
After 12 months of responsible use. Higher limits with low balances help lower your credit utilization ratio.
- ✓ **Become an Authorized User**  
On a family member or friend's credit card account in good standing. Their positive history can bolster your score over time.



## Tools and Resources to Repair Credit

### Credit Monitoring Software

Free platforms like [Credit Karma](#) offer valuable insights into your credit health.

### Financial Education Workshops

Organizations like the [Louisiana Association for Financial Literacy](#) offer workshops to improve money management skills.

### Debt Management Plans

Through credit counseling agencies, you can enroll in debt management plans that may reduce your interest rates. Note that rate reductions can vary by creditor and region.



### Ready to Act?

Download our comprehensive Louisiana Credit Repair Checklist to start your journey to financial freedom.

# Hypothetical Scenarios Based on Real-Life Bankruptcy Situations in Louisiana: A Closer Look

---

In Louisiana, bankruptcy often serves as a financial lifeline for those burdened by insurmountable debts. Let's explore some hypothetical yet realistic scenarios to understand the transformative power of bankruptcy in Louisiana.

*These scenarios are hypothetical and intended for educational purposes, based on resources and client conversations. They do not imply guaranteed outcomes. Credit score calculations by bureaus are confidential. This information is educational and not legal advice. Legal advice varies by state; consult a lawyer. Results may vary, and past results do not guarantee future successes*





### **Mark, the Oil and Gas Worker from Shreveport**

Mark, an oil and gas worker in Shreveport, was laid off and faced mounting debts. Initially fearful that filing for Chapter 7 bankruptcy would devastate his credit score, he took the plunge. Surprisingly, his credit score only dropped by 120 points, and he could keep his home and car due to Louisiana's state-specific exemption laws. Within two years, his credit score rebounded by 80 points.







## The Johnson Family in Lafayette Affected by COVID-19

The Johnson family from Lafayette faced financial hardships due to the COVID-19 pandemic. Hesitant about filing for Chapter 13 bankruptcy, they finally took the step. Their credit score initially dropped by 100 points but started to improve within a year of making consistent payments under their 3-year plan.



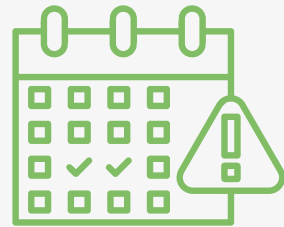




## Emily from Monroe with Medical Debt

Emily, a resident of Monroe, had a mountain of medical debt and was uninsured. Fearing the impact of Chapter 7 bankruptcy on her credit score, she finally filed. Her debts were eliminated, and within 18 months, her credit score improved by 70 points.





### **Sarah, a Small Business Owner in Alexandria**

Sarah, a small business owner in Alexandria, was drowning in commercial debts. She filed for Chapter 13 bankruptcy and restructured her debts into a 5-year payment plan. Her credit score started to improve within the first year, and she was able to keep her store open.



# Comparison of Consumer Debt Relief Options

*The data contained in this table are estimates based on aggregated research and should not be construed as legal or financial advice. Individual experiences and outcomes may vary. Consult a qualified professional for guidance on the options suitable for your unique circumstances.*

	Debt Management Plan 3-5 years	Chapter 13 Bankruptcy 3-5 years	Chapter 7 Bankruptcy 4-6 months
<b>Upfront Costs</b>	\$0-\$100 enrollment fee	\$330 filing fee	\$1,850-\$2,500 attorney fees and costs due upfront
<b>Payment Structure</b>	\$900-\$4,500 in program fees over 3-5 years	\$2,500-\$4,700 in attorney fees over 3-5-year repayment plan	No extended repayment plans, debts discharged upfront
<b>Impact on Credit Score (Estimated Points Dropped)</b>	Moderate, 50-150 points	Significant but recoverable, 100-120 points	Severe but recoverable, 120-200 points
<b>Overall Impact on Credit Score</b>	Worsening over time	Gradual improvement over the repayment plan	Quicker rebound since debts eliminated
<b>Success Rate</b>	Low, <50%	55-70%	95-99%
<b>Legal Protections</b>	None	Automatic stay halts collections	Automatic stay halts collections
<b>Options to Retain Secured Debt</b>	Must continue direct payments to creditors	Can file without being current and arrange to cure arrears	Must be current to retain secured property
<b>Ability to Cure Missed Payments</b>	Not available	Available through a repayment plan	Not available





## Comparative Analysis: Estimated Credit Score Impact of Chapter 7 vs. Chapter 13 Bankruptcy

Type of Bankruptcy	Estimated Credit Score Drop	Approximate Time to Credit Score Recovery
Chapter 7	120-140 points	2-5 years
Chapter 13	100-120 points	3-7 years

These individuals initially feared the negative impact of bankruptcy on their credit scores. However, they discovered that bankruptcy in Louisiana eliminated their debts and provided a pathway to rebuild their credit scores more quickly than anticipated.

*The figures provided in this table are estimates based on common credit score changes observed for Chapter 7 and Chapter 13 bankruptcies. However, impacts will vary depending on each person's financial situation and credit history. While the table provides approximate ranges for the initial score drop and recovery timeline, many additional factors affect credit scores. The timeline for credit score improvement will also depend on responsible financial management post-bankruptcy. This table is a general guide, but actual credit score impacts may differ. Always consult a financial advisor for guidance on how bankruptcy could impact your credit standing.*



### Ready to Start Your Recovery Journey?

If you're facing financial difficulties and are considering bankruptcy in Louisiana, don't hesitate to [contact Simon Fitzgerald LLC](#) for personalized advice and guidance.



# Finding the Right Bankruptcy Attorney for You in Louisiana

Navigating through bankruptcy in Louisiana is a complex process requiring proper legal guidance. To help you make an informed decision, we've compiled a checklist of crucial factors to consider.





## Confirm Licensure and Specialization in Consumer Bankruptcy Law

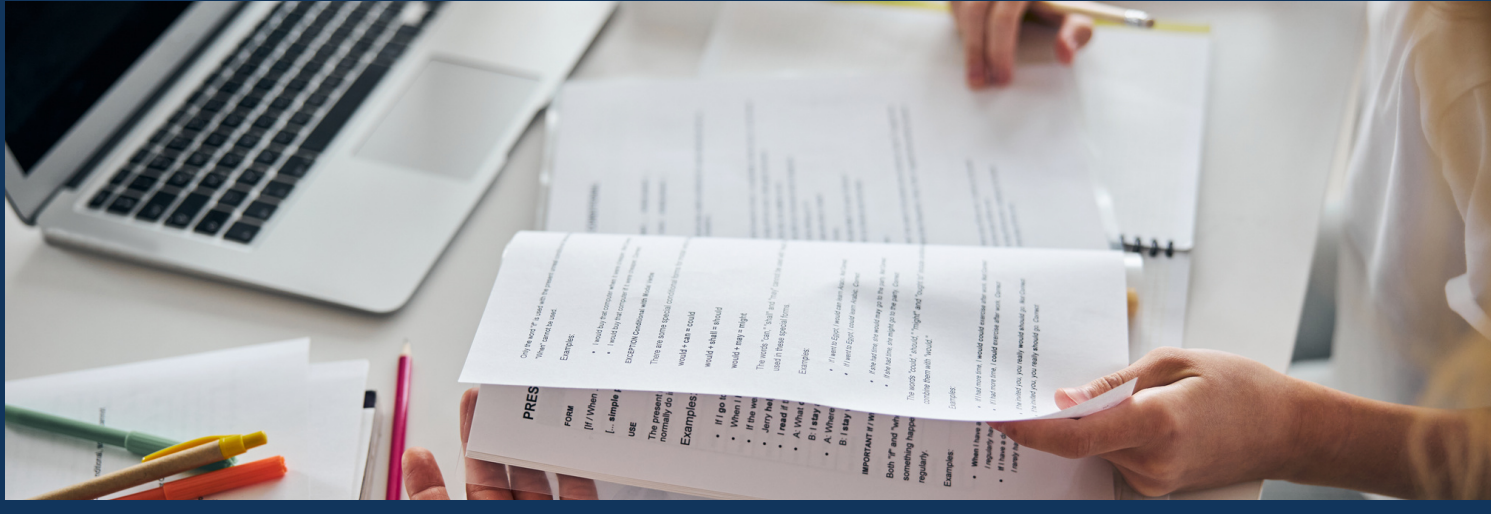
---

The first step is to ensure that your Attorney is licensed and specializes in consumer bankruptcy law. Membership in professional associations like the [National Association of Consumer Bankruptcy Attorneys \(NACBA\)](#) can strongly indicate an attorney's expertise and commitment to this area of law.

## Read Client Reviews and Testimonials

---

Client reviews and [testimonials](#) offer valuable insights into an attorney's professionalism, expertise, and client service. Look for reviews that specifically mention successful outcomes in [Chapter 13](#) or [Chapter 7](#) bankruptcy cases, especially those filed in Louisiana courts. Do you want to know what our clients say about us? Click here to read our [Bankruptcy Client Testimonials](#).



## Ask About Experience Filing Bankruptcy in Louisiana Courts

---

Local expertise is crucial. Ask potential attorneys about their experience with Louisiana bankruptcy laws and procedures. This can significantly impact the outcome of your case.

## Understand Fee Structure and Paperwork Handling

---

Understand the Attorney's fee structure before deciding. Some attorneys offer flat fees for bankruptcy cases, while others may charge hourly. Also, inquire if the Attorney's office will handle all the necessary paperwork, which can significantly ease your burden. At Simon Fitzgerald LLC, we understand the financial constraints you may be facing, so we offer FREE in-office or telephone consultations, a \$0 Down, No-Attorney Fee Up-Front for Chapter 13 case filing, and innovative payment plan solutions for Chapter 7 filings. Our seasoned attorneys will explain all your options and costs, crafting a solution tailored to your unique situation.



# Schedule a Consultation

Simon Fitzgerald LLS offers a [free initial consultation](#). Those consultations can be conducted in person, over the phone, or by Zoom video meeting. Use this opportunity to ask questions, gauge our Attorney's expertise, and decide if we are the right fit for you.

## Frequently Asked Question

**What Can I Expect From A Bankruptcy Attorney In Louisiana?**



**What Are Some Questions I Should Ask A Potential Bankruptcy Attorney In Louisiana During The Initial Consultation?**



**How Does A Bankruptcy Attorney Help In The Process Of Filing For Bankruptcy In Louisiana?**







## **Debunking Myths and Addressing Concerns About Bankruptcy in Louisiana**

Navigating through the maze of bankruptcy in Louisiana can be daunting, especially with the many myths that cloud the subject. In this section, we debunk some of the most common misconceptions, using hypothetical real-life cases to illustrate the facts.

## Myth

# Bankruptcy Stays on Your Credit Report Forever

## Reality

Bankruptcy remains on your credit report for 7-10 years, depending on whether you file for Chapter 7 or Chapter 13. However, your credit score can start to rebound within a year.

## Hypothetical Real-Life Case

Meet John and Sarah, two residents of Shreveport, Louisiana. They filed for Chapter 7 bankruptcy and were initially worried about the long-term impact on their credit scores. To their surprise, their scores started improving within just 12 months.





## Myth

# You'll Lose All Your Assets in Bankruptcy

## Reality

Louisiana has specific exemption laws that protect essential property like homes and cars during bankruptcy.

## Hypothetical Real-Life Case

Meet Emily, a small business owner in Monroe. She filed for Chapter 13 bankruptcy and was initially worried about losing her home. Thanks to Louisiana's exemption laws, Emily was able to keep her home while reorganizing her debts. Within 18 months, her credit score started to improve as she made consistent payments under her new plan.



## Myth

# Bankruptcy Is Only For Irresponsible People

## Reality

Many responsible individuals file for bankruptcy due to unforeseen hardships like medical bills or job loss.

## Hypothetical Real-Life Case

Take Mark, a resident of Alexandria. He had always been financially responsible but faced a sudden medical emergency that drained his savings. Mark filed for Chapter 7 bankruptcy and was debt-free within six months. His credit score started to rebound within a year as he took steps to rebuild his financial life.





## Myth

# Everyone Will Find Out You Filed Bankruptcy

## Reality

While bankruptcies are public records, they are rarely searched casually.

## Hypothetical Real-Life Case

Lisa, a teacher in Lafayette, was concerned about the social stigma of bankruptcy. She filed for Chapter 7, and to her relief, none of her colleagues or friends ever found out. Within 12 months, her credit score began to recover as she managed her finances more effectively.





# EXPERT INSIGHTS FROM LOUISIANA BANKRUPTCY LAWYERS

---

Many who file for bankruptcy in Louisiana are responsible people impacted by unforeseen circumstances. Filing for bankruptcy is a legitimate and complex decision requiring expert legal advice.

Ready to debunk the myths and take control of your financial future? [Schedule Your Free Consultation](#) with our experienced Louisiana bankruptcy attorneys now.



# The Benefits of Bankruptcy

---

Bankruptcy is not just a last resort; it's a financial tool offering immediate and long-term benefits. Here, we'll explore the advantages that can make bankruptcy a viable option for many Louisianans.

---

## Immediate Debt Relief

The automatic stay is one of the most immediate benefits of filing for Chapter 7 or Chapter 13 bankruptcy. This legal provision halts all collection activities, wage garnishments, lawsuits, and constant calls from creditors. For residents in cities like Shreveport and Monroe, this can provide much-needed breathing room to reassess their financial situation. For those wondering how the automatic stay can provide them with immediate relief, you can learn more in our [FAQs](#).

---

## Emotional and Psychological Relief

The financial strain doesn't just affect your wallet; it takes a toll on your mental health and interpersonal relationships. By ending constant money stress, bankruptcy can improve your overall well-being. This is particularly beneficial for individuals in high-stress jobs or challenging life situations. Check out our FAQ to learn [how long bankruptcy stays on your credit report](#).

## The Benefits of Bankruptcy

### Financial Planning and Recovery

Bankruptcy isn't the end; it's a new beginning. You can focus on managing your remaining assets and income with a clean slate. This allows you to work towards future financial goals without insurmountable debt. For example, Sarah from Lafayette was able to save for a down payment on a house within two years of filing for Chapter 13 bankruptcy. Whether you're in Alexandria or Lake Charles, see our FAQ if you're wondering whether you can get loans after bankruptcy.

### How Bankruptcy Can Improve Your Credit Score in the Long Run

Contrary to widespread belief, bankruptcy can improve your credit score in the long run. By eliminating overwhelming debts and allowing for a fresh financial start, you create an opportunity to rebuild your credit. With diligence, many Louisianans find that their credit scores improve within 12 months of responsible economic behavior.



[Ready to explore the benefits of bankruptcy for your unique situation? Schedule Your Free Consultation with our experienced Louisiana bankruptcy attorneys today.](#)





## Frequently Asked Questions

**How does filing for Chapter 7 or Chapter 13 bankruptcy affect my credit differently in Louisiana?**



**How much will my credit score drop after filing for bankruptcy in Louisiana?**



**Can I get a loan or credit card after filing for bankruptcy in Louisiana?**



**How long does a bankruptcy stay on my credit report in Louisiana?**



# Speak to Our Experts for Free

In Louisiana, bankruptcy is not a life sentence; it's a financial reset button. Given the current economic conditions in the state, bankruptcy provides a legal pathway to regain your financial footing. You can rebuild your credit and work towards a more secure financial future with responsible behavior and time. Learn more about [Chapter 7](#) and [Chapter 13](#) to see which might be the right fit for you.



## Invitation to Contact Simon Fitzgerald LLC

If you're contemplating Chapter 7 or Chapter 13 bankruptcy in Louisiana and seek personalized, expert advice, look no further. Simon Fitzgerald LLC has decades of experience guiding Louisianans through the complexities of bankruptcy. We understand that the decision to file for bankruptcy comes with emotional weight, and we're here to provide legal and emotional support during these challenging economic times.

### Ready for a fresh start?

Click here to [Schedule Your Free Consultation](#) with our seasoned bankruptcy attorneys in Louisiana.



Navigating through Bankruptcy in Louisiana can be complex, but you don't have to go it alone. This appendix provides a comprehensive list of resources to guide you every step of the way in Louisiana.

- **Louisiana Bankruptcy Exemptions**

Understanding the exemptions specific to Louisiana can help you protect your assets during a Chapter 7 or Chapter 13 bankruptcy. Learn more about Louisiana Bankruptcy Exemptions.



- **Information for New Clients**

For your convenience, we've provided a link about the Purpose of the Initial Consultation to help you Prepare For Your Initial Consultation.



- **U.S. Bankruptcy Court Western District of Louisiana**

Familiarize yourself with the court where you'll file your Chapter 7 or Chapter 13 bankruptcy case in Louisiana. Visit the United States Bankruptcy Court for the Western District of Louisiana's website.



- **Links to Credit Counseling Agency**

Credit counseling is a crucial step in bankruptcy. We recommend Abacus Credit Counseling, a trusted agency that provides convenient online and phone services.



### More Informative Resources

- **U.S. Courts - Bankruptcy Basics**

A detailed guide to the federal laws governing bankruptcy.



- **National Association of Consumer Bankruptcy Attorneys (NACBA)**

For your convenience, we've provided a link about the Purpose of the Initial Consultation to help you Prepare For Your Initial Consultation.



- **American Bankruptcy Institute (ABI)**

A multi-disciplinary organization dedicated to research and education on matters related to insolvency.



- **Federal Trade Commission (FTC) - How To Get Out of Debt**

Consumer information on debt relief options, including bankruptcy.



- **Credit Counseling Agencies**

Many non-profit organizations offer free or low-cost credit counseling services.



- **Simon Fitzgerald LLC - Experienced Louisiana Bankruptcy Law Firm**

Consult a local bankruptcy attorney for personalized advice and representation.





### Other Helpful Resources

- **FTC: "Credit Repair: How to Help Yourself"**

The FTC's guide on credit repair includes information on how bankruptcy can affect credit and how to rebuild it.



- **NFCC: "Bankruptcy Counseling"**

Offers insights into the counseling process for those considering bankruptcy and its impact on credit.



- **The Balance: "How Long Does Bankruptcy Stay on Your Credit Report?"**

Information on how long different types of bankruptcy remain on a credit report.



- **Experian: "How Bankruptcy Affects Your Credit"**

An examination of how bankruptcy filings impact credit scores, emphasizing payment history.








- **Experian: "How Soon Will My Credit Score Improve After Bankruptcy?"**

Insights into the timeline for credit score improvement following bankruptcy.



### Other Helpful Resources

- **Equifax: "What is bankruptcy, and What Happens to My Credit?"**  
A comprehensive guide on bankruptcy and its effects on credit. 
- **MyFICO: "Considering Bankruptcy"**  
An analysis of how bankruptcy is considered by FICO scores, including its potential to lower scores by 100 points or more. 
- **MyFICO: "How can I minimize the negative effects of bankruptcy?"**  
Strategies and insights into minimizing the adverse effects of bankruptcy on credit scores. 
- **MyFICO: "What Are the Different Types of Bankruptcy, and How Is Each Considered by My FICO® Score?"**  
A detailed explanation of how different types of bankruptcy are considered by FICO scores. 
- **Investopedia: "How Bankruptcy Affects Your Ability to Secure Credit"**  
An in-depth look at how bankruptcy affects an individual's ability to secure credit in the future. 

### Links to Reputable Sources

- [U.S. Dept. of Justice - Means Testing Information](#)
- [IRS - Tax Consequences of Bankruptcy](#)
- [Consumer Financial Protection Bureau - Ask CFPB](#)
- [Louisiana Legal Aid - Low Cost Assistance](#)



### Citations and Acknowledgements

All information provided is for educational purposes only. It should not be considered legal advice. State laws vary. Consult a qualified legal professional for advice specific to your situation.

### Conclusion

Bankruptcy provides a legal framework to reset finances and rebuild credit over time. Simon Fitzgerald LLC has the experience of guiding Louisiana residents through the process. Contact us today to discuss your specific situation.



### **Credit Score Calculator**

Both [MyFICO](#) and [Credit Karma](#) offer free credit score calculators that estimate the scores most lenders use while making lending decisions. While these tools may not specifically address bankruptcy, they are helpful in understanding your credit score in Louisiana's bankruptcy context.

- [Credit Karma's Credit Score Simulator](#)
- [FICO Score Estimator](#)

### **Get Your Bankruptcy Assessment**

Considering bankruptcy in Louisiana? Want to Get Your Bankruptcy Assessment? Take our interactive quiz to help you assess your situation. Click here to start your free case evaluation and [Get Your Bankruptcy Assessment](#).

### **Check Your Bankruptcy Eligibility**

Not sure if you're eligible for Chapter 7 or Chapter 13 bankruptcy in Louisiana? Take our interactive quiz to help you assess your situation. Click here to start your free case evaluation and [Check Your Bankruptcy Eligibility](#).

### **Bankruptcy FAQs**

For more information on bankruptcy in Louisiana, visit our [FAQs section](#).

# Client Testimonials

Hear from those who've successfully navigated bankruptcy with our help.



"When I finally 'surrendered' and went to Simon Fitzgerald for help with my financial situation, I knew when I walked through the front doors that I was in the right place. From the front office workers to the Attorney & his assistant, I was treated with care & respect. They helped take away the shame. I felt for getting into the financial mess I was in and got me on the road to financial recovery. I never thought I would file bank, but now that it is behind me, I can say it was one of the best decisions I have made. THANK YOU to all the folks that make up Simon Fitzgerald, LLC!"

[Visit our testimonials page](#)

## Downloadable PDF Guide Version

For a comprehensive guide on bankruptcy in Louisiana, download our PDF guide.



## Essential Bankruptcy Checklist

Before you file, make sure you have all the necessary documents. Click here to Prepare for Your Initial Consultation.





## CONTACT US

**Ready to take the next step?**  
Contact us for a free consultation



**Louisiana office location map** Find  
our offices easily with our  
Louisiana office location map.

