

Bankruptcy filers' biggest regret: "I should have done this sooner"

We have been privileged to help thousands of Virginians regain their financial health. But the most consistent regret these folks express to us is that they wish they had come to us for help sooner.



The vast majority of people who file bankruptcy are good, hardworking people who have experienced a severe unanticipated circumstance. These are people who have experienced financial problems due to divorce, job loss, reduction in income, health issues, aggressive and abusive creditors, failed businesses, and other factors that they did not expect.

Often, these folks never even contemplate bankruptcy until they had no other options. They believed they were responsible for their debts, and they tried to take care of their financial obligations themselves. Many people refinance real estate or liquidate their 401k accounts to pay off debts. Many others utilize credit to help get by in the short-term, "robbing Peter to pay Paul". They borrow money from friends and family to pay off aggressive collectors, often doing significant damage to both their credit and their personal lives.

These financial problems place significant stress on people. They can dramatically impact both their home and work lives. Marriages can be strained. Their health is put at risk. It is frightening to see what stress can do to a person's mental and physical health. Debt is toxic.

Bankruptcy can often be a solution for these folks. I have witnessed the hope that bankruptcy can provide. Every day, I see what it can do to lift the weight of bad debt from our clients' shoulders. Their demeanor will actually change. I frequently hear stories about people being able to obtain a full night's rest for the first time in many months as they begin to regain their physical, mental and financial health.

Folks often come back and express their regret in not having filed their bankruptcy sooner. They will frequently have gone through whatever investments they may have accumulated and irreparably damaged their relationships with friends and family. Some have wasted many potentially productive years of their lives.

Boleman Law's team of skilled lawyers and staff will help them. Bankruptcy will lift this overwhelming stress off of them and allow them to provide for their families without being dragged down by the weight of their accumulated debt. Bankruptcy was intended to be a legal way of correcting these financial problems so that people can regain their financial health and move forward with their lives.

If YOU are under severe stress due to financial issues, be sure to reach out to a skilled, experienced bankruptcy attorney and learn what options are available to you. We would certainly be honored to meet with you to discuss potential ways of eliminating this stress and resolving your issues.

We will help you!



Richmond 804.355.2057

Interstate Center, 2104 W Laburnum Ave Suite 201, Richmond, VA 23227

Virginia Beach 757.313.3000

Convergence Center III, 272 Bendix Road, Suite 330, Virginia Beach, VA 23452

Hampton 757.825.5577

2 Eaton Street, Suite 106, (Corner of Settlers Landing), Hampton, VA 23669



Patrick T. Keith

Patrick Keith is a President and Shareholder of the Richmond office. He has been practicing bankruptcy law since he joined Boleman in 2002. He is a frequent speaker on issues regarding foreclosure and bankruptcy to the Richmond Bar Association, community colleges and civic organizations. He also frequently speaks to law students at the University of Richmond School of Law regarding bankruptcy and the practice of law.

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