

Name: _____ Period: _____ Date _____

Filing for Bankruptcy - What to Know Project

Bankruptcy is a legal declaration that you cannot pay your debts. It is not a decision that you should make lightly as it stays on your credit report for ten years. Filing for bankruptcy can make it difficult to make credit purchases. Use the websites below to create a poster with the following information:

- Who should consider bankruptcy?
- What can bankruptcy do for you?
- What bankruptcy cannot do for you
- What is exempt property in a bankruptcy filing?
- What are the counseling and education requirements?
- What are the advantages of filing for bankruptcy?
- What are the disadvantages of filing for bankruptcy?
- Five common mistakes consumers make when filing for bankruptcy

United States Courts

<http://www.uscourts.gov/FederalCourts/Bankruptcy/BankruptcyBasics.aspx>

Federal Trade Commission

<http://www.consumer.ftc.gov/articles/0224-filing-bankruptcy-what-know>

Texas Bankruptcy Law

<http://www.texasbankruptcylaw.com/faq.html>

You will be assessed with “**Rubric for Filing for Bankruptcy - What to Know Project**”

