

# Do I Need Debt Relief or Bankruptcy?

The Federal Trade Commission has created guidance for consumers on whether debt relief or bankruptcy may be right for them.

Debt got you down? You're not alone. Consumer debt is at an all-time high. Whether your debt dilemma is the result of an illness, unemployment, or simply overspending, it can seem overwhelming. In your effort to get solvent, be on the alert for advertisements that offer seemingly quick fixes. While the ads pitch the promise of debt relief, they rarely say relief may be spelled b-a-n-k-r-u-p-t-c-y. And although bankruptcy is one option to deal with financial problems, it's generally considered the option of last resort. The reason: its long-term negative impact on your creditworthiness. Bankruptcy information (both the date of your filing and the later date of discharge) stays on your credit report for 10 years, and can hinder your ability to get credit, a job, insurance, or even a place to live.

For more information, please visit their website at:

<https://www.consumer.ftc.gov/articles/0084-debt-relief-or-bankruptcy>

Last updated on November 09, 2021.

[Other Bankruptcy Debt Management Counseling](#)

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