**How Will Bankruptcy Affect me in the Future?**

Bankruptcy is a powerful remedy which provides you with immediate protection from your creditors, and long-term debt relief. It is important to understand, however, the effects Bankruptcy may have on you in the future.

**What about my credit record?**

The fact that you filed bankruptcy (either Chapter 7 or Chapter 13) will remain on your credit report for up to ten years. The ten year period starts to run as soon as the case is filed. Information about the debts in your bankruptcy case will remain on your credit report for only seven years.

**Does this mean I cannot get credit?**

No, it does not. There are no laws which forbid you from obtaining credit after you file and complete a bankruptcy.

The bankruptcy will likely hurt your credit rating for a few years. This means it will be harder for you to get credit at decent interest rates.

Some lenders, however, are willing and even eager to lend you after bankruptcy. But these may be high-interest, or even predatory loans. Be very careful about credit – don’t be too eager to rebuild your credit record quickly, or you may wind up right back in financial trouble.

**May I be fired because I filed bankruptcy?**

It is illegal to fire someone just because he or she filed bankruptcy, or discharged a debt in bankruptcy. You may wish to seek legal assistance if you believe this has happened to you.

**Are other types of discrimination prohibited?**

Yes. You cannot be denied a job, or punished on the job (demoted, refused a promotion, etc.), just because you filed bankruptcy. You cannot be denied a license or franchise (or have these taken from you), just because you filed bankruptcy. See our separate brochure on how bankruptcy may affect drivers’ licenses.

**If I file bankruptcy now, can I file a bankruptcy again in the future?**

Yes, but there are limits. If you have completed a Chapter 7 bankruptcy, you may not get another Chapter 7 discharge for eight years. Different rules apply to Chapter 13 cases, and an attorney can advise you on whether you are eligible.