

Title:

Life After Bankruptcy: Qualifying For Credit & Loans

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Summary:

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It's a legitimate concern and one that should be addressed. With that in mind, this article will discuss life after bankruptcy, and what you can expect.

First, let's assume your bankruptcy has been discharged. Your credit score will have been negatively impacted by your bankruptcy, as well as any othe...

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Article Body:

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It's a legitimate concern and one that should be addressed. With that in mind, this article will discuss life after bankruptcy, and what you can expect.

First, let's assume your bankruptcy has been discharged. Your credit score will have been negatively impacted by your bankruptcy, as well as any other negative items appearing on your credit report. So what can you do?

The first step in your life after bankruptcy should be to rebuild your credit and increase your credit score. This is important for two reasons: First, it can mean the difference between qualifying or not qualifying for credit and loans.

Second, it can potentially lower the amount of interest you pay - depending on how much you are able to increase your credit score.

So how can you rebuild your credit and increase your credit score? Start by

making sure to remove any inaccurate or obsolete negative information from your credit reports. This takes an investment of time on your part, but it is worth the effort.

Another way to rebuild your credit history, and improve your life after bankruptcy, is to keep all of your accounts current -especially those which are reported to the credit reporting agencies. Over time, this will play a key role in rebuilding your credit history and helping you to qualify for credit and loans.

For example, let's suppose you want to apply for a home loan after bankruptcy. Generally speaking, among other criteria, lenders want to see that you've paid your accounts in a timely manner over the last two years or so since your discharged bankruptcy. If you've had any late payments placed on on your credit report since your discharged bankruptcy, it could hurt your chances of qualifying for a home loan. So to improve your life after bankruptcy, make a commitment to keep all of your accounts current.

In After Bankruptcy Credit Solutions, I cover a total of nine ways to increase your credit score after bankruptcy. I also explain how to clean up your credit reports. There's not enough space here to cover them all, but I mention them because you should know that there are a number of ways you can rebuild your credit and increase your credit score.

What about life after bankruptcy when it comes to auto loans? There are a number of lenders and dealerships that will finance someone with a discharged bankruptcy. You just need to know which ones to approach, and how to get the best interest rate. You may also need a larger down payment depending on your overall financial and credit situation.

What about qualifying for a credit card? Well, in this arena life after bankruptcy isn't too difficult if you go with a secured credit card. A secured credit card is "secured" by a special savings account you establish with the bank issuing the credit card, which serves as collateral for the credit line they give you.

By the way, many of the banks issuing secured credit cards don't even run a credit check on the applicant. That's why I say that life after bankruptcy isn't difficult when it comes qualifying for a secured credit card.

The secret is knowing which ones are the best credit cards after bankruptcy. As a starting point, only consider credit card issuers that have reasonable fees, and which do charge excessively high interest rates. If you have a criteria to

apply to potential credit card issuers it can help you narrow down your choices very quickly and make life after bankruptcy easier.

Hopefully, this article has given you an idea of what to expect when it comes to life after bankruptcy. We also looked at actions you can take to make your life after bankruptcy easier when it comes to qualifying for credit and loans.

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