

Local Lawyers in Panama City Highlight Bankruptcy Filings Due to the Pandemic

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Panama City, FL ? Lewis and Jurnovoy, local lawyers in Panama City are highlighting trends that are expected to impact bankruptcy filings in the United States. As the effects of the coronavirus (COVID-19) are continuing to slow down businesses, experts are predicting that bankruptcy filings will greatly increase in the coming months.

The predicted increase in bankruptcy filings has been linked to two important changes in spending within the United States. With many thousands of people out of work, overall spending in stores has dramatically decreased in the last few months. Many major retailers and other stores have experienced closures and are seeing fewer customers. As a result, retailers are planning to file for bankruptcy, allowing the business to be released from their multi-year lease. However, the landlords of shopping malls and complexes have no way to make-up for this unexpected loss of income, forcing them to file for bankruptcy as well.

Secondly, the government has issued a declaration that those suffering from lost wages due to the pandemic

can be granted leniency when paying rent or mortgage. While this is extremely beneficial to some, landlords are now feeling the side effects of this loss of payment. Many landlords are having a hard time staying afloat and feel that bankruptcy may be their best option. These developments have experts watching the industry closely as the effects of COVID-19 continue to sweep the nation.

Staying up to date with bankruptcy trends for both personal and business clients is a high priority for the debt relief attorneys in Panama City. Since 1998, the office of Lewis & Jurnovoy, P.A. has served the community with honesty and integrity and they feel it is important to be knowledgeable about trends and factors that could affect those in financial distress. For more information on bankruptcy changes across the nation, visit www.LewisAndJurnovoy.com or join Martin Lewis and Steven Jurnovoy for their weekly Bankruptcy Hour on Blab TV, every Tuesday at 7:00 p.m.

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The primary emphasis of our law firm is in the representation of individuals in Chapter 13 bankruptcy, Chapter 7 bankruptcy, mortgage foreclosures, mortgage modifications, and protecting against abusive debt collectors.

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