



Top Bankruptcy Lawyer Highlights Effects of COVID-19 Debt Forbearance

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Fort Walton Beach, Fla. - Lewis and Jurnovoy, top Fort Walton Beach bankruptcy lawyers, are highlighting the impact of the COVID-19 debt forbearance. Due to the forbearance, many debtors have been avoiding financial warning signs. The Cares Act that passed in March, provided COVID-19 relief by protecting debtors from mortgage foreclosures during the COVID-19 outbreak. The forbearance required by the CARES Act is set to end in a few short weeks on December 31st, 2020. The end of this forbearance time is leaving many debtors scrambling as they are now receiving pressure from creditors to pay back debts in full.

During the time of the COVID-19 forbearance, creditors have been less pushy, leaving many in the community to ignore the warning signs of financial trouble. This has resulted in an avalanche of debtors who are still unable to pay, but even deeper in debt than ever before. The courts are now beginning to see an increase in credit card lawsuits, along with an increase in requests to garnish wages and bank accounts. After a time of forbearance, debtors may also see an increase in mortgage bills due to unpaid taxes and insurance during the deferment.

Needing to use forbearance on any debt is always a warning sign of major financial trouble.

Fortunately, bankruptcy laws are designed for the benefit of the debtor instead of the creditor. Chapter 13 bankruptcy may be the answer for many who have been avoiding financial warning signs due to the COVID-19 forbearance. Chapter 13 bankruptcy assists with keeping families in their homes, by forcing mortgage companies to negotiate with debtors. Chapter 13 bankruptcy also allows unpaid payments to be placed back into the mortgage, which is then rewritten for more manageable payments.??

?If you are behind on payments whether it is a credit card, car payment, or mortgage, and whether they [the creditor] is pressing or not, it is important to figure out a strategy before things get worse,? stated Martin Lewis, Bankruptcy Attorney.

Lewis and Jurnovoy are proud to be highly trusted?debt relief lawyers?of the Florida Panhandle since 1998. The pair specializes in both Chapter 7 and Chapter 13 bankruptcy. Lewis and Jurnovoy also work to help clients find other financial options to meet their needs. Lewis and Jurnovoy are here to help with financial stress caused by COVID-19 forbearance. For more information about bankruptcy, give them a call at 850-863-9110 or visit them online at?www.lewisandJurnovoy.com.

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Lewis & Jurnovoy, PA- FWB

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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