

Pensacola Bankruptcy Lawyers Explain the Impact of COVID-19 Debt Forbearance

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Pensacola, Fla. ? Pensacola bankruptcy lawyers Martin Lewis and Steven Jurnovoy are highlighting the effects brought on by the COVID-19 forbearance. Because of it, many warning signs of financial difficulty have been avoided by debtors. In March, the Cares Act was enacted, providing protection to debtors from mortgage foreclosures in hopes of providing relief during the COVID-19 outbreak. However, this forbearance will come to an end on December 31, 2020. Unfortunately, many debtors are now scrambling as creditors pressure them to pay in full.

Because creditors have been less pushy during the COVID-19 forbearance period, many people have not paid enough attention to what is going on with their finances. As a result, many have ignored the warning signs of a financial storm up ahead. This has led to a spike in debtors who are still unable to pay and are in a worse situation than before. Courts are flooding with credit card lawsuits and requests to garnish wages and freeze bank accounts. In addition, an increase in mortgage charges is likely on the rise for debtors as a result of unpaid taxes and insurance.

Debtors currently in this situation should be encouraged to know that bankruptcy laws are often set up to the debtor?s benefit. Filing for Chapter 13 bankruptcy could be a possible next step in recovering financially. This type of bankruptcy is great for families because it helps them keep their homes and other assets, as well as allows missed payments to be rolled back into the mortgage. The mortgage can then be rewritten to provide a more manageable payment plan. The best way to go about filing for bankruptcy or modifying a mortgage is to contact a lawyer that specializes in that area.

Since 1998, Martin Lewis and Steven Jurnovoy have been helping individuals and sole proprietors file for chapter 7 and chapter 13 bankruptcy. The law firm serves clients across the Florida Panhandle in Crestview, Panama City, Pensacola, and Fort Walton Beach. For those experiencing financial strain from COVID-19 forbearance, Lewis and Jurnovoy are here to help. For more information, give them a call at?850-409-3350 or visit their website at?www.lewisandjurnovoy.com.

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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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