

Panama City Bankruptcy Lawyers Highlight Financial Effects of the COVID-19 Pandemic

December 31, 2020

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Panama City, FL ? Panama City bankruptcy lawyers, Martin Lewis and Steven Jurnovoy, have recently discussed the financial effects people are experiencing due to COVID-19 forbearance. The Cares Act, passed by Congress in March of this year, provided protection to debtors from mortgage foreclosures during the pandemic. However, this relief will come to an end on December 31, 2020, leaving many scrambling under pressure to pay back debts.

As a result of the forbearance actions, creditors have been less assertive with collections, leaving many to ignore the warning signs of financial troubles. This period of forbearance does not forgive or erase any payments, but simply defers them to be repaid in the future. Many debtors are still unable to pay and are finding themselves in a worse situation than before. Courts are seeing a rise in credit card lawsuits and requests to garnish wages or freeze bank accounts as a way for creditors to secure payment.

The pausing or delaying of payments is often a warning sign of financial trouble. Fortunately, bankruptcy laws

are designed to benefit the debtor and may be an answer for many who have sunk deeper into financial trouble due to forbearance. Chapter 13 bankruptcy allows those struggling with debt to keep their homes and other assets by forcing mortgage companies to negotiate. The best way to go about filing for bankruptcy or?negotiating a mortgage?is to contact a lawyer that specializes in that area.

The offices of Lewis & Jurnovoy, P.A. are proud to be a highly trusted?source for debt relief in Panama City, Crestview, Pensacola, and Fort Walton Beach. The pair specializes in both Chapter 7 and Chapter 13 bankruptcy and is experienced in helping clients find financial relief options to meet their needs. For more information or for help managing the financial stress caused by COVID-19 forbearance, give them a call at (850) 913-9110 or visit them online 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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