



## **Panama City Debt Consolidation Attorney's Discuss Proposed Student Loan Bankruptcy Changes**

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Panama City, Fla. ? For many, figuring out how to discharge debt of any kind can be exasperating. However, for those with federal student loan debt, there might be a light at the end of the tunnel. Debt help professionals, Lewis & Jurnovoy, are here to highlight some possible adjustments to student loan bankruptcy regulations.

Discharging student loan debt through bankruptcy can be tricky. First, one must prove in court through an ?adversary proceeding? that they qualify as having ?undue hardship? which can be arduous as the standards and tests to prove undue hardship differ from one jurisdiction to another. Additionally, adversary proceedings can take quite a bit of time and, depending on the type of legal counsel the borrower hires, end up being expensive which can ultimately work against an undue hardship claim.

There is, however, a bill titled the Fresh Start Through Bankruptcy Act, being sponsored by Senator Richard Durbin and Senator John Coryn, that was unveiled earlier this year that ?would eliminate the undue hardship

standard for federal student loan borrowers who have been in repayment on their loans for at least the previous 10 years, allowing these borrowers to eliminate their federal student loan debt as easily as any other type of dischargeable consumer debt. No adversary proceeding would be required. The 10-year waiting period would be similar to earlier bankruptcy legal standards for student loans decades ago, before Congress passed legislation establishing the undue hardship standard. Such waiting periods were designed to prevent fraud (such as where borrowers try to discharge their student loans right after they graduate). While the Fresh Start Through Bankruptcy Act enjoys bipartisan support, its fate is currently uncertain, as Congress is now focused on other pressing matters, including passage of President Biden's signature infrastructure and social spending bills, according to an article in Forbes.

Lewis and Jurnovoy have provided bankruptcy assistance and legal advice for over 25 years to the Florida panhandle. Attorneys of the trusted bankruptcy firm offer complimentary bankruptcy consultations to help determine the most advantageous option for each client. For more information regarding bankruptcy help or debt consolidation, give Lewis and Jurnovoy a call at (850) 913-9110 or visit them online at [www.LewisandJurnovoy.com](http://www.LewisandJurnovoy.com).

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### **Lewis & Jurnovoy, PA - PCB**

*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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