

Panama City Debt Consolidation Attorneys Predict a Rise in Bankruptcy Filings

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Panama City, Fla. ? In early 2020, the amount of bankruptcy filings started to decline and continued to do so as the coronavirus pandemic swept across the globe. Be that as it may, local debt consolidation attorneys Lewis and Jurnovoy are theorizing that despite the low number of filings throughout 2020 and 2021, the rising credit balances last year could indicate a hard shift in the other direction in 2022.

Many individuals did not want to risk taking out new loans or increasing their debt levels with the stability of the economy in question throughout most of 2020. However, Erica Giovanetti, a personal finance reporter for Fox Business stated in an article in early February that ?as the nation's economy hums back to life and unemployment rates recover to pre-pandemic levels, consumers are returning to their old borrowing habits. Revolving credit balances have grown nearly every month of 2021, rising from $961.5 billion in January to $1.04 trillion in November. This suggests that consumers are carrying higher balances on their credit cards, car loans and personal loans.?

As credit balances skyrocket and with the eviction bans and foreclosure moratoriums no longer in place in 2022, Lewis and Jurnovoy theorize that the nation could see the number of bankruptcy filings begin to increase before long.

For those in need of debt relief help, Lewis and Jurnovoy offer free appointments for anyone considering filing for bankruptcy. The experienced bankruptcy attorneys at Lewis and Jurnovoy can help with many different debt types, as well as a variety of financial levels. They work tirelessly to come up with the best financial solution for each and every client. For more information on bankruptcy help in Panama City or the surrounding areas, call Lewis and Jurnovoy at (850) 913-9110 or visit them online at 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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