



Local Lawyers Discuss Declining Bankruptcy Filings Amid Rising Credit Balances

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Crestview, Fla. ? The number of bankruptcy filings steadily began to decline at the start of the pandemic in early 2020, and bankruptcy assistance lawyers Lewis & Jurnovoy are discussing how the numbers of filings are still low, despite the rising credit balances in 2021.

"Outstanding revolving credit balances dramatically declined at the beginning of the pandemic, according to the [Federal Reserve], as Americans aggressively paid down credit card debt and avoided taking out new loans. But 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," states personal finance reporter Erica Giovanetti in an article in Fox Business.

There are a multitude of reasons that could explain why individuals with high credit balances haven't needed

to file for bankruptcy as of late, including the foreclosure moratoriums, eviction bans, and even the three rounds of stimulus checks. However, Lewis & Jurnovoy posit that the dramatic increases in credit card and personal loan debt throughout 2021 suggest that bankruptcy filings could be on the rise again in the near future.

For those who are still struggling to find debt relief help, Lewis and Jurnovoy offer free appointments for those considering filing for bankruptcy. The experienced bankruptcy attorneys at Lewis and Jurnovoy can help with a variety of debt types and a variety of finance levels. They work diligently to find the best financial solution for each client every time. For more information on bankruptcy assistance in Crestview or the surrounding areas, call Lewis and Jurnovoy at (850) 409-3350 or visit them online at www.LewisandJurnovoy.com.

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Lewis & Jurnovoy, PA- Crestview

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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