



Bankruptcy ... a 'Patriotic' Solution?

by JAMES P. DOAN, ESQ.

Without spending, our economy would come to a screeching halt. When our income is diverted toward paying high interest, over-limit fees, and late fees on items we bought years ago and no longer have, we no longer make a meaningful contribution to our economy. In fact, the opposite is true. We can't pay the chef for his art nor tip the server. The vacations get cut. More importantly, we're no longer capable of buying the things we need. Instead, the bankers get bonuses on top of bailouts, and we go without.

Our debt load has reached critical mass and the collective "we" is suffering. Our government has proven that they have no cure for the Debt epidemic. Bailouts did not work. Stimulus did not work. Cash for Clunkers did not work. Nationalizing banks did not work. In short, socialism has proven ineffective.

The question emerges, what can we do to make a meaningful contribution

toward reviving our decaying economy and providing real relief to those suffering from the effects of toxic debt, if we too are upside-down and underwater?

Declaring bankruptcy frees up precious dollars and puts them back to good use in the economy, making it possible for us to buy the things we need, and a few of the things we want. Now the bellboy gets a tip, the hotels stay open, and the parasailing instructor keeps his job. With the cash that's not being handed over to AMEX, Visa, MasterCard and your bank, we can start a new business, buy inventory, hire staff, advertise in the local papers and dry clean clothes to look sharp for the big presentation.

BANKRUPTCY AND THE CONSTITUTION

Bankruptcy was so important to our Founding Fathers that they included it in the US Constitution before defining the Bill of Rights, which includes our freedom of speech and religion, due process, trial by jury, and prohibition against cruel and unusual punishment.

Isn't it ironic that we Americans will provide shelter and security for those from distant and foreign lands, and yet struggle with the idea of accepting the same helping hand? Don't those very words on the Statue of Liberty apply equally to the financially downtrodden - tired, poor, huddled masses yearning to breathe free? Don't her broken shackles of oppression and tyranny apply equally to all of us?

BANKRUPTCY'S BIBLICAL ROOTS

"At the end of every seven years you shall grant a release of debts. And this is the form of the release: Every creditor who has lent anything to his neighbor shall release it; he shall not require it of his neighbor or his brother, because it is called the LORD's release" (*Deuteronomy 15:1-2*).

The Bible refers to debt as a type of bondage: "...the borrower is a slave to the lender" (*Proverbs 22:7*). The Bible also declares, at the end of the sixth year: "...in the seventh year you shall let [your Hebrew slave] go free from you. And when you send him away free from you, you shall not let him go away empty-handed; but you shall supply him liberally from your flock..." (*Deuteronomy 15:12-14*).

Current bankruptcy laws, like the Biblical provision, allow debtors to keep certain property when they file bankruptcy. This helps provide a fresh start and discourages going back into debt-bondage, allowing them to become more productive members of our community and meaningful contributors to our economy.

HEALTH AND FAMILY CONCERNS

Financial concerns are the leading cause of stress in America. In addition to being downright un-fun, financial stress causes a gamut of negative consequences including sleeplessness, anxiety, frustration, depression and hopelessness, affecting every aspect of our lives, especially work and family.

Unhealthy Americans make for an unhealthy America, both physically and financially. Compare the cost of a healthy lifestyle to the ramifications of major illnesses. Finances follow suit. If eliminating toxic debt can restore financial health to the individual, and collectively to the nation, then filing bankruptcy actually becomes an act of patriotism, and nothing to be ashamed of.



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Considered among the best in the nation, Doan Law Firm has helped more than 25,000 people remove their toxic debt and renew their financial health. Doan Law Firm is California's Largest Family of Attorneys and helps families every day improve their financial health. For more info, call (888) DOAN-LAW or visit www.DoanLawFirm.com