

Chapter 7 Bankruptcy and Permanently Getting Rid of Certain Debt

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Chapter 7 Bankruptcy is one of the few avenues that you can permanently get rid of most forms of unsecured debt. Unsecured debt includes credit card bills, medical bills, bank loans, finance loans and credit union loans; also it can potentially help you get rid of debt from failed businesses, personal guarantees and also help you get rid of the interest.

This is in a Chapter 7; some of the things that you cannot generally do are student loans, domestic obligations; like child support and alimony. The reason behind this is that the government found that it was good for society to let people honest debtors get a fresh start and it works even with certain issues.