

How does bankruptcy affect my credit report

Written by Alex

Monday, 20 June 2011 00:00 -

The results of a bankruptcy will be part of your credit record for ten years from the date you filed your bankruptcy. This does not mean that you cannot get a car, credit card, loan or home.

A bankruptcy is just about always considered a negative event on your FICO score. However, the impact depends on your entire credit profile. If you have a great score a bankruptcy will greatly reduce our score. However, given that most people filing bankruptcy may only see a modest drop to their score.