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Top 5 Tips on Avoiding Bankruptcy Over the Holidays

Gregory K. Stern, PC has released a free tip sheet to help consumers cut through the clutter and get some essential tips for financial success over the holidays. The full list of tips is available on the company's website, <https://www.gregstern.com/new-client-information/>.

Some of the most practical tips include:

Budgeting for the holidays – Budget for good holiday deals without buying luxury items or spending above your means.

Avoid using credit cards – Credit cards are not free money, and they will need to be paid off. Using credit wisely needs to be a habit or it should not be used at all.

Spend within financial means – Steer clear of high-end items such as vacations, jewelry or cars. Those struggling financially and considering bankruptcy need to pay particular attention to this tip because when filing for [Chapter 7 Bankruptcy](#) those "luxury items" will not be eliminated in the bankruptcy if purchased within the last 90 days on a credit card.

Do not take on new expenses - New expenses such as cell phones, internet access, and cable television create monthly bills that can drain financial resources.

Talk to debtors - Some companies may be willing to work out a deal, especially around the holidays. Many times existing debt can be negotiated down.

When asked about the reasons behind the tip sheet, Rachel Sandler, Attorney at Gregory K. Stern, PC said, "The tip sheet is a reminder around the holidays not to overspend especially those in financial trouble. If your life is unmanageable, if you are unable to pay your bills or you have been unemployed for a while then bankruptcy is a tool you can use to get a fresh start. We do not recommend it for everyone, but there are certain circumstances where we suggest it."

The tip sheet is available for free, and consumers are encouraged to share the tips with others who find the information useful. Any questions can be answered by going to the company website, <https://www.gregstern.com/> and filling out the contact form there.

