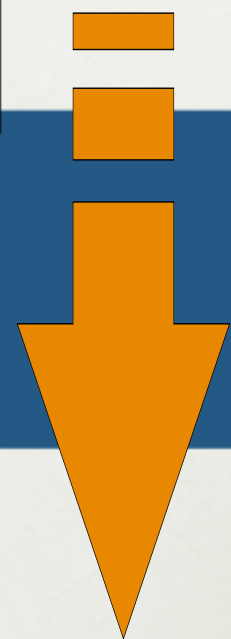


7 Basic BANKRUPTCY TIPS For Minimum Wage Immigrant Workers

TIPS



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The Blue Collar Agenda

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Introduction

As inflation rates rise in many parts of the major economic climatic continents, where supremacy in growth was steady Pre **COVID 19** are now seeing some level of disturbance caused by the easing of restriction, the exorbitant costs to contain the virus and the ongoing crisis between Russia and Ukraine.

With the rise of cost of living amenities and fast consumption products continues to erode saving plans and retirement plans thus forcing month to month recipients to live on limited streams of incomes which must cover all of their daily expenses and necessities.

Double income holders and overtime hustlers levels skyrocketed in the blue collar market as much as 70% in countries like the U.S. All in the means to lessen the impact of inflation to their personal micro economic lives and livelihood.

The quality of life for the majority of **minimum wage workers** going into 2023 is now focused on absorbing expenditures, lowering their debt burden and finding new innovative ways to improve their debtor relations by refinancing loans where possible.

The **blue collar** market economy is in the **RED** and many skill sets are made redundant by an ultra competitive growth curve in other growing market segments.

So one thing you can notice is understanding your financial index indicator and how not to fall into bankruptcy is one step in surviving high interest rates and inflation today and going into a new year **2023**.

1. Get involved.



The Socio- economics of Bankruptcy With so many people in society today finding themselves in financial trouble more often, the rate of bankruptcy has been on the rise. The main purpose of bankruptcy is to give honest debtors a fresh start, clearing most debts and discharging debtors from legal obligations and providing the courts with non-exempt assets to be distributed among the creditors. Originally a bankruptcy case starts with the filing of a petition. This petition declares the debtors financial information and states his / her intent to declare bankruptcy When you're in a financial bind, bankruptcy is not the only way out. There are many alternatives to bankruptcy if you are willing to put out the time and energy. It could save you much unnecessary hassle. Bankruptcy is a difficult decision to make so it is best if there is another solution out there for you.

2. Be Honest About Your Debt.

Begin by calling your creditors. Most are willing to work with you if you explain to them your situation. Tell them you are considering bankruptcy. In many cases, creditors are willing to work out a different payment plan with you. Don't hide from them either. Be straightforward and open about your financial situation. Before filing bankruptcy, take a good long hard look at your finances. Get organized and begin writing out a budget. Start with your monthly income and deduct your monthly household expenses. Understand how you are spending your money and seek out where you can make cutbacks. Perhaps buying groceries in bulk, or cutting back on phone services or cable services. Every little thing helps.



3.Listen To Experts



Next you will want to take a look at your credit cards. You may be able to take the balance from one with a higher interest to a lower interest one. Then get rid of those high interest credit cards all together. Stay away from paying off credit cards with credit cards. Other things you can try are refinancing a car loan or a mortgage. Or perhaps you have some family members or friends who are willing to pitch in to help pay off high rate debts and avoid bankruptcy.

But remember, this is a loan so when you are in a better situation, do make sure to pay back those who were kind enough to help you out. When all else fails, a bankruptcy lawyer should be sought. They are experts in the steps that need to be taken from filing the paperwork to the court hearing to determine if the bankruptcy filing is legit. False filing for bankruptcy is a crime and punishable in court.

4. Basic Tips to Avoid

When individuals or businesses cannot meet their financial obligations, many make the assumption that the only solution is bankruptcy. That is not always the case though. If the right steps are taken from the beginning, you can keep yourself and your family out of financial trouble and away from bankruptcy.

First off, start by educating your children. Many of us growing up weren't presented with the tools and knowledge to establish and maintain good credit and keep away from the scare of bankruptcy. Parents need to be honest with their children about finances. Teaching children that hard work, no matter the job, has its rewards and if you spend on a budget, there will never be a fear of bankruptcy.



5. Learn From Mistakes



Establishing a budget is also key in the prevention of bankruptcy. You cannot spend what you don't have. Many people today have multiple credit cards and are in essence spending money they don't actually have, plus more for interest. So much so that people are paying off credit cards with credit cards and causing a terrible chain reaction. Spend what you can afford, after the bills are paid. Become financially literate towards your region GDP expenditures and income generation and its affixed rate towards consumer spending. A region's GDP would affect your gross personal income and spending capacity. But you will want to make sure you have something stacked away for an emergency. Something along the lines of twenty thousand dollars is a good base to have stored away for an emergency.

6. Learn New Skills

It is another step to take to keep out of financial trouble.

Probably the most important thing though is to watch your bank account. Don't get yourself into a situation where you are overdrawn. The fact is more than a third of adults rely on their bank overdraft to keep them going on a month-to-month basis. Such actions are ones that lead individuals on a path to bankruptcy. Learn industry niche skills quickly by allocating time from your busy schedules to learn and absorb; learn and promote into scalable skills businesses would pay large sums for. (prepare to become an entrepreneur).



7. Find Meaning and Purpose

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Many adults struggle with “what it all means.” What is our purpose here? How can we contribute to the world? What drives us? Having financial knowledge provides an easy answer. We are here to guide and love ourselves through the hardships of life. Going to work takes on new meaning when we know we are working for their food, schooling and experiences of our future generations as

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