



# Chicago Consumer Bankruptcy Law Firm Experiences 44% Drop In Bankruptcy Inquiries Since Law Change

David M. Siegel & Associates, December 13, 2005

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*Many consumers believe that the right to file bankruptcy has been eliminated. Bankruptcy lawyers are handling fewer inquiries from debtors since 10/17/05. Six factors may lead to an increase in future filings. Debt causing economic factors are still evident.*

PR9.NET December 13, 2005 - Many debtors believe that the option to file for bankruptcy has been eliminated by the sweeping reform that became effective 10/17/05. The confusion is partly caused by bankruptcy lawyers who have been touting for the past two years on television, radio and print that "time was running out" to file bankruptcy.

David Siegel, an established Chicago bankruptcy attorney, states "it could take anywhere from six months to one year before bankruptcy filings rise to the pre-reform level". His consumer bankruptcy law firm handled 44% fewer bankruptcy inquiry calls since the law change. There was also a decrease in internet inquiries at [www.bankruptcylawyerschicago.com](http://www.bankruptcylawyerschicago.com). The trend seems to be universal as bankruptcy lawyers throughout the country are reporting a drastic loss of new business. Coupled with the new law requiring greater accountability for lawyers who assist debtors, many lawyers have chosen to concentrate their practice in areas other than bankruptcy law.

Six factors that can lead to an increase in future bankruptcy filings:

Credit card use and abuse. The holiday season will increase credit card usage beyond the normal monthly credit card charges.

Rising mortgage interest rates. As rates increase, the default rates and foreclosure rates increase.

Lack of health insurance coverage. The continuing cost of health care is crippling those with and without coverage.

Divorce, job loss and disability. These unavoidable events will always contribute to a greater debt burden.

It is evident that economic factors that have lead to record bankruptcy filings over the past five years remain primarily unchanged. Thus, it is not a questions of if, but only a question of when bankruptcy will become a viable option for consumers.

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## About David M. Siegel & Associates

Chicago area law firm which concentrates in the areas of bankruptcy and divorce. Established in 1991, the firm consists of six attorneys with five locations.

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