**[xxx] Bankruptcy: What To Do If… (Email #23)**

Hey {name},

I have a quick question, and I wonder if you know the answer.

Remember we were talking about assets?

Well the question is this…

Say you put together a statement of all your assets. And for example’s sake, let’s assume that you have been squirrelling away a nice amount in your 401k…

How much of your 401k can be used as “Assets”?

I’ll give you the answer at the end of the email. ;)

So, bankruptcy…

Nasty stuff, but there’s always light at the end of the tunnel.

You can get over bankruptcy and fix your credit. (btw here’s my shameless and very helpful plug: ***{INSERT CREDIT REPAIR TOOL HERE}.*** guaranteed to help you out :) )

But you have to be aware that one of them (bankruptcies) is worse than the other.

The two are: **Chapter 7**, and **Chapter 13** Bankruptcies.

In short, Chapter 7 bankruptcy is “better” for your financial future, than Chapter 13.

They both remain on your credit report for up to 10 years.

Here’s the main difference:

After Chapter 7, you will be able to get a new loan relatively soon. About 2 years or so depending on various factors.

And with Chapter 13, you can’t unless you get an express permission form the court.

As we learned earlier, loans are the single best way to prove your creditworthiness.

If you play by the book that is.

There are a few more nuances but I can explain this in person. Just follow the link here to get a 1:1 with me: ***{INSERT SCHEDULING TOOL HERE}.***

All the best,

**{EMAIL SIGNATURE GOES HERE}**

P.S.

I’ve got another question for you.

This might sound strange, but do you know what **“salt and pepper**" have to do with mortgages?

Also the answer to the 401k question is: “only 60% of the total amount”.

That is because a 40% penalty is automatically assumed.

I know, it might not be the case. If you want me to look at your individual case, just get in touch: ***{INSERT SCHEDULING TOOL HERE}.***

Until next time.