

Name _____

Navigating the Maze of Bankruptcy and Debt Relief Services

Open-Ended Response Questions

1. Describe a situation where bankruptcy might be a suitable option for an individual or business. What type of bankruptcy would you recommend in that scenario?
2. Explain the potential consequences of bankruptcy on an individual's credit score and financial future. Are there any steps they can take to rebuild their credit after bankruptcy?
3. Discuss the process of debt settlement and the factors that creditors consider when deciding whether to reduce the total debt amount. What are the risks and benefits of debt settlement?
4. Imagine someone is considering using debt relief services but is unsure which option to choose (debt settlement, debt consolidation, or credit counseling). What advice would you give them to help them make an informed decision based on their financial situation?

