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BANKRUPTCY- IS IT A VIABLE OPTION?

Capitalism without bankruptcy is like Christianity without hell. Colonel Frank Borman, US astronaut and speaker

G'day there,

One of my most shattering times recently was when I received an email from an agent I conduct auctions for and whose vendors whom I had auctioned a property for recently.

In the email he expressed his frustration at being only some \$5000 away from closing the deal but the vendors, to quote him, "would rather go bankrupt than get another bank loan and therefore would opt to have the Bank sell them up".

On reading, and re-reading his email, my question was "do they know what bankruptcy involves and it's ramifications?"

Is this just a Generation X or Y mind set thing or has the whole world become so blasé about financial decisions and repercussions thereof?

It has been my observation that Banks, in the main, only "sell up" as a last resort and whilst I am sure many are on the brink of that precipice, does that mean you actually have to jump over?

Following my heart surgery about a decade ago, I read a quotation from a book I was then reading that made so much sense to me, I incorporate it into all our courses and when I am speaking in a Keynote Speaker role somewhere.

The author wrote that "*time is the currency of life. Money spent can be re-earned but time cannot*".

So, do young people, or any age group for that matter, choose to see the logic in that or do they just hit the "eject button" and suffer the consequences?

As a matter of interest, do you know what the ramifications of bankruptcy are?

We who are involved in selling real estate are in a unique position often to give useful advice and yet, if we ourselves do not know the answer to that question, how can we get the people to hesitate before they jump?

Carpe diem

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