

## Everybody Goes Bankrupt

I have a saying, "everybody goes bankrupt". That's not exactly true of course, but in Australia in 2008, just a few shy of 26,000 people did. In 2007 the number was something like 25,754. These are not companies, these are real people.

If you're starting to realize that you've got too much debt, overwhelming debt, just be comforted by the knowledge that you're not alone, not by a long shot, and that bankruptcy is a very viable solution.

Bankruptcy is very private, it doesn't have to be advertised, and overwhelmingly, over- over-whelmingly, its not. You'll be surprised how you won't even be noticed.

Just visualize how you'd stand out in the crowd if you were one of the nearly 52,000 people who went bankrupt in Australia in 2007 and 2008. Just look at the shots of the crowd at a major football or cricket match on television, and imagine yourself there. You'd be anonymous.

If the number of bankrupts in 2009 are going to follow the trend of 2007 and 2008, and the trend is hard to predict because I don't think that anybody can yet project what boost to bankruptcy numbers there will be from the real effects of the global financial crisis, and the margin loans fiasco etc have run their course.

Even if the increase in the number of bankrupts was only at the same rate as the 7.5% as happened between 2007 and 2008, then 2009 alone would increase the ranks of bankrupts, in round figures, by a further 28,000. Start squeezing them into the football or cricket ground, and you've really got a crowd.

So if you're hesitant to consider bankruptcy as a legitimate answer to your impossible financial dilemma, try looking at it in the 1 of the crowd context that I have projected here.

More people choose to go bankrupt each year to get themselves out of debt and so be able to start again and get back on their feet and on with their lives, than choose any other option on offer.

The normal period of a bankruptcy in Australia is 3 years.