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Bankruptcy - Improve Your Credit Score - 4 Tips

The fact is, after bankruptcy life changes, and if you want to restore your financial position, there are certain strategies one can use to improve one's credit rating, but these are greatly helped by including them as part of an overall strategy prior to filing chapter 7 bankruptcy.

Tip 1. Accounts.

The financial position you enjoy (or otherwise) with your creditors is reflected in your credit score. In other words your creditors are key to your financial position as regards your credit rating.

It is therefore important that when you file bankruptcy, you make sure that all your accounts are included. As long as they show zero balances you can legitimately ask your creditors to stop giving the credit bureaux your details - they don't have to report, and if you could just get one or two to stop, your credit score will lift a little.

Tip 2. Your Credit Cards.

There is something of an irony here, in that it might well have been credit cards that caused the problem, and yet they can also perform a useful role in getting your credit rating higher. A credit card after bankruptcy, if you can get one, is a means of showing that you can borrow and repay debt responsibly, which is what the credit agencies are looking for.

Tip 3. Try a Secured Credit Card.

A secured credit card is an almost risk free way to restore your credit rating. Basically, you pay the credit limit up front, and it is held as a deposit. If you find that you cannot repay the balance you can hand the card in and clear the balance with the deposited amount, which will be cover what you owe.

That way the agencies see you repaying your debt, therefore acting responsibly, and there is no danger to you of overspending, because if you cannot repay, you can use the money held on deposit.

Just be certain that the card issuer is registered with the credit bureaux, otherwise the card will have no bearing on your credit score.

Tip 4. Get Included on a Friend's Credit Card.

If you can persuade a relative or friend (with a good credit record) to add your name to their card, you will benefit from their history and this will improve your rating. The other person's rating is not affected by your bankruptcy and you do not even have to use the card, it can be totally passive.

However, you will be affected by any lowering of the other person's credit rating.

For a good number of people however, difficult financial events have conspired to make managing their debts impossible, and has left them considering [how to claim bankruptcy](#). If you are in that situation and need more free advice, visit www.howtoclaimbankruptcy.net. Also published at [Bankruptcy - Improve Your Credit Score - 4 Tips](#).