

Utah Bankruptcy Law Center Established

Helps consumers fight back against bank and credit card company abuses

SALT LAKE CITY, June 17 – Utah Bankruptcy Law Center (UBL) www.ublconline.com has opened a principal office in Salt Lake City. The organization was founded to battle the rising tide of banks and credit card companies who prey on vulnerable consumers, and to help the exploited curb skyrocketing medical costs that result from little or no health insurance.

“Philosophically, we want to aid in supporting individuals and families that have been virtually, if not literally, destroyed by the greed and arrogance of the excessive profit-taking organizations that have been highlighted extensively by the media since the Great Recession began in 2007,” said Sarah J. Beck, UBL’s supervising attorney. The economic downturn, now in its third year, has caused the highest unemployment rates, decline of main street home values, and losses to retirement accounts, since the Great Depression.

Turn to any news source, and economic woes dominate the headlines. “It has truly become an all-out war to protect yourself and your family. If you go to the store and purchase a \$9 item, and you’re \$1 short, you will get charged a \$39 bank fee, regardless of whether the check or debit card transaction is paid. Net cost of your \$9 purchase equals \$48 to the bank. I think you’ll find that comes to something like 533% interest or 6,396% interest, when extended to an annualized rate,” noted Sarah Beck. “That amount goes even higher if the bank chose not to pay the debt because then you have fees anywhere from \$20 to \$50 to the merchant as well.” Loansharking never had it so good.

Medical charges take on even more complicated accounting hocus pocus. “Have you ever dissected the bills you get if you’ve had a hospital stay, or worse yet, had a surgery? You need a CPA to interpret them for you,” suggested Ms. Beck. Indeed, you will likely learn that you’re ultimately paying \$10-15 for an aspirin. Medical expenses rank as the number one reason most individuals file for bankruptcy, with 62% of nationwide bankruptcies related in some way to medical bills.

Utah Bankruptcy Law Center’s focus is to affordably assist consumers with debt reduction or complete debt elimination, where appropriate. “No Longer is bankruptcy a dirty word. Simply observe the ‘pre-packaged’ Chapter 11 proceedings recently undertaken by General Motors and Chrysler, and take a look at the Balance Sheet of the United States of America. Our country is, in fact, effectively bankrupt,” says Sarah Beck.

Consumers have substantial rights -- and are legally protected from abusive lending practices, excessive bank fee schemes, medical provider fraud, and health insurance company discrimination and wrongful claim denials. “If folks only realized that there are ways to combat the financial Goliaths, we just need to get the word out...and UBL’s aim is to do just that,” proclaims Ms. Beck.

Source: Utah Bankruptcy Law Center www.utahbankruptcylawcenter.com