

BANKRUPTCY DISASTER LEGAL NEED TIMELINE

FIRST 6 WEEKS

- Individuals and businesses may face immediate financial challenges due to property damage, loss of income, and increased expenses.
- Some may initiate bankruptcy proceedings early, especially if they anticipate long-term financial difficulties.

1 MONTH-6 MONTHS

- The initial shock of the disaster begins to subside, but financial strains persist.
- Businesses may assess their ability to reopen or resume operations, influencing bankruptcy decisions.

6 MONTHS-1 YEAR

Ongoing financial challenges may lead to an increase in bankruptcy filings as individuals and businesses struggle with recovery.

1 YEAR-ONWARDS

- By this point, the economic impact of the disaster becomes clearer, influencing bankruptcy trends.
- Individuals and businesses may choose to file for bankruptcy as a last resort if their financial situation does not improve.