

# LAW-641: \*Creditors & Debtors/Bankruptcy

Nearly every person and company in America has debt. Debt finances home purchases, educations, business investment, and more. But what happens when households or businesses do not pay their debts? This course focuses on the state and federal laws that govern the relationships between borrowers (debtors) and their creditors when debtors cease paying their debts. Consumer bankruptcy under chapters 7 and 13 of the Bankruptcy Code is one the largest social insurance programs in the United States. Empirical research suggests that bankruptcy protection increases annual earnings and employment, and decreases mortality rates. Yes, bankruptcy saves lives! Come learn how.

**Credits:** 3

**Program:** Law