

# COMMUNITY JOURNAL

## Bankruptcy: Life isn't always fair but there is hope

### MINDING YOUR FINANCES



ATTY. RAYMOND BULAON

haps eking out a living by working two jobs with still "too much month at the end of the money?" My neighbor was recently laid off after working more than 12 years for his company who recently decided that they couldn't afford to keep him anymore. You may know several people right now who are going through foreclosure and for the first time in their lives are facing the prospect of being homeless. It seems unthinkable, almost impossible for this to happen to you or someone close to you. Often, we can imagine these things happening to other people but we have never entertained the idea of them happening to us. Then one day, life throws us a curve ball.

The "fresh start" concept of bankruptcy is based on the idea of forgiveness. The honest debtor who lacks the resources to pay back creditors is given a chance to start a new life free from the burden of debts. What a concept! Do you realize where most people would be today had they not been given, at some point in life, a second chance that they so badly needed in order to start life over? I think our very own US Congress realized this more than 100 years ago and thus enacted bankruptcy laws that will help debtors who are in genuine need of debt relief. These laws were passed to help, not hurt you.

So if you are currently going through debt problems and don't even feel like you deserve to be in this situation, there is no need to over-analyze everything and try to make sense out of what you are going through. The first step to financial recovery is a simple acknowledgement of where you are and taking responsibility for your problems - whether self-caused or not, it doesn't matter. Stop whining, stop complaining, and stop blaming yourself, the economy or others. Even if you haven't done anything wrong to deserve your current financial problems, remember that it can happen to the best of us and that

"I CAN'T believe this is happening to me. Life's not fair. I haven't done anything bad. Why do I feel like I'm being punished for something I didn't do?" These are words I often hear from clients who come to me for bankruptcy advice.

Some people are quick to judge - until one day they find themselves in the same situation. Contrary to what others may think, most people who file for bankruptcy are honest, hard-working individuals who simply need to get a fresh financial start. Yes, they are your normal, everyday folks- just like you and me who have jobs and families. They may go to the same church that you go to. They could be your next-door neighbor or your co-worker. No one - absolutely no one - is ever exempt from the uncertainties that life brings us.

At one time or another in your life, you may face debt problems that you don't know what to do about. You may find yourself unemployed, sick, in the middle of a painful divorce or in a failed business venture. Recently, a couple came to me and told me how they invested their entire life savings of 20 years in a business that failed almost overnight. They never made a penny from day one. They poured their heart and soul into this business - only to watch it go up in smoke. Their world has fallen apart right in front of their very eyes.

We are living in tough economic times. How many people do you know at the moment that are living from hand to mouth, per-

### IMMIGRANT LIVING: 101 AND BEYOND



MONETTE ADEVA MAGLAYA

(Part 1 of 2)

I HAVE never been a boxing aficionado - till now. Watching Rocky Balboa get bloodied and beaten to a pulp, even if I knew that was pure Hollywood, has given me an aversion for any contact sport where someone is bound to get hurt. Who can forget Mike Tyson biting off Evander Holyfield's ear? Talk about appalling. Maybe it's a chick thing or an overly active empathetic hormone making me feel another person's pain on the gut level.

But I will push my queasy stomach aside for the moment because there is an angle to the man that needs to be said. *Time Magazine* ranked him the 22nd most influential person in the world for 2009. Time is right on the mark. For most of the 90 million Filipinos, of which several millions are spread far and wide in every corner of the world as immigrants or overseas foreign

workers, there's a bit of Pacquiao's tenacity of spirit in every Filipino. It's not just the usual rags to riches story of someone who rose from crushing poverty by sheer gumption, prize-fighting with his fists to put food on the table at an early age, from the dusty streets of General Santos City, erstwhile known as Dadiangas by Sarangani Bay, to come to the Wild Card Gym in Hollywood half a world away, step in as replacement on two week's notice to vanquish a seasoned opponent and defeat bigger opponents convincingly since then to become one of the most amazing luminaries of the sport. He found a mentor who took him to his wings and nurtured a relationship that approaches that of a father to a son. Roach, the great boxing trainer of our time, who struggles with Parkinson's disease, is Pacquiao's Yoda. Roach has molded a willing, malleable and brilliant pupil transforming him from an aggressive but one-dimensional boxer into a complete fighter of the sport that is just beginning to recapture its former glory among a world audience, a sport that has sputtered a bit in the absence of a captivating persona people can admire.

Pacquiao's story is engaging and at 30 years old, he does inspire millions. Has there ever been anyone in history that can put a long, protracted war in Mindanao on hold and zap crime down to zilch nationwide for a few hours when he steps into the ring to do battle?

With his no-nonsense, precise, concise, 2-round total demolition of the British boxing champ, Ricky "The Hitman" Hatton, who was pole-axed with the vaunted left hook delivered with power, precision and speed that seemed

## Pacquiao and the art of war

*"The one who figures on victory at headquarters before even doing battle is the one who has the most strategic factors on his side."*

— Sun Tzu, "The Art of War"

my money's worth. But the truth is, it is brilliant and unforgettable. Roach did say fewer than 3 rounds but Pacquiao wisely and humbly said, only God knows.

Some boxing pundits the world over, on print and on the web, are quite ready to crown him as one of the great ones of boxing, putting him up there alongside the likes of the 1930's Henry Armstrong, who won on several weight divisions just like Pacquiao, or alongside Roberto Duran, Sugar Ray Leonard or even "float like a butterfly, sting like a bee" Ali. Some pundits proven wrong are whispering in mild protest saying it's premature. Bob Arum, Pacquiao's promoter, is convinced about his greatness but since he stands to gain financially by his hyperbole, his opinion may not weigh much to the public at large. It's his job to hype it up and get the numbers soaring until the next big fight.

Some critics of the sport remain unconvinced and are still a little less awed by Pacquiao's accomplishments. Over and over again, they have consistently bet on Pacquiao's opponents - those great Mexican boxing warriors - based on physical size and strength alone, underestimating Pacquiao's chances each time. These critics have been cautioning colleagues in the business, about putting Pacquiao in that hallowed category, grudgingly admitting he is good, very good but not great - just yet. No matter. Even if Pacquiao retires today, he has already made his mark in the world of boxing and the Philippine national psyche, where it matters. One credible boxing authority who made a short list of the great boxers by decade beginning in the 1910's has already anointed the Pacman, as the one for this decade.

(To be continued)

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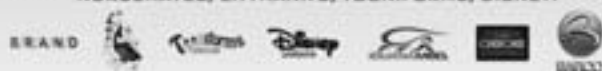


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