



TAMPA BAY BANKRUPTCY CENTER, P.A.

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When an individual's gets rid of all their debt with the help of the federal court system it is called bankruptcy. Those who file this type of bankruptcy give up any property that they own and it is sold in order to pay off their debts. This process is called a liquidation of assets. However, in Florida there are some exemptions in the bankruptcy process which prevent debtors from being able to seize certain items. If you are thinking about starting a bankruptcy procedure it is important to know about these laws. Individuals can benefit from helpful federal and Florida state bankruptcy exemptions.

Each exemption tells individuals what items cannot be touched by state or federal law. One of the biggest concerns for anyone who files bankruptcy is what happens to my family and me after they seize my home. Well fortunately the Florida Homestead Exemption protects your home from creditors. According to Florida law, your home is protected during bankruptcy procedures and therefore cannot be seized. You should be aware of the stipulations that exist for this exemption.

If your property is located in the city it cannot be bigger than 1/2 acre. Property that is located in the country or in a rural area cannot be bigger than 160 acres, If these conditions are met, you, your spouse or even your child can claim the property as a debt during a bankruptcy and it is protected under the Homestead Exemption. This is how even people who file bankruptcy are able to save their homes. This exemption works regardless of the amount of money that is involved. You should also know that when you file bankruptcy in Florida your pension is protected.

For those people who receive a disability check or contribute to a retirement account their funds are protected from seizure. Most people feel a little more comfortable after they realize that their pensions they have worked so hard for cannot be liquidated by creditors. If you receive workers compensation, alimony, child support or unemployment and have to file bankruptcy these funds will not be included in the proceedings. Prepaid College Funds and other types of prepaid savings account are protected during bankruptcy. Accounts where you have put aside money for your child are not involved in bankruptcy proceedings. In addition any money that you have put into a Medical Savings Account is safe and secure under the Florida exemption laws. When filing bankruptcy in Florida it is important to know all of your options.

<http://tampabankruptcy.pro/blog/>

A bankruptcy lawyer or even an online website can provide you with vital information before you get started. The exemptions are designed to help Florida residents so each and every resident of the state is eligible to take full advantage of them. Tampa Bankruptcy Attorney, Darrin T. Mish has been helping debtors with debt problems for over a decade. At the Tampa Bay Bankruptcy Center we really care! To get more information on your bankruptcy options visit his website at: <http://tampabankruptcy.pro>.