



TAMPA BAY BANKRUPTCY CENTER, P.A.

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Find out More about Bankruptcy in Tampa

Bankruptcy, which can affect an individual or a business, occurs when someone gets rid of all their debt by going through the federal court system. In order to file this type of bankruptcy you must give up all of your property and sell it to pay off your debt. When people undergo this type of bankruptcy they are liquidating their assets. In the state of Florida, certain bankruptcy exemptions laws exist that keep creditors from taking certain types of property during bankruptcy. These laws are very important for anyone who is thinking about filing bankruptcy. Filing bankruptcy is not an easy decision but both federal and Florida state laws provide helpful exemptions.

By studying each exemption bankruptcy candidates can understand exactly what is protected by law. One of the first questions that people ask is what is going to happen to my family and me and my home is taken. Individuals can rest assured that their home is protected due to the Florida Homestead Exemption. According to Florida law, your home is protected during bankruptcy procedures and therefore cannot be seized. However, you should know that a few important stipulations do exist.

Any property that is located in the city must not be larger than 1/2 acre. For those individuals that reside in a country or rural setting their property ownership cannot exceed 160 acres. You or your spouse can use the Homestead Exemption when filing bankruptcy. When you file bankruptcy you, your spouse or your child can claim your home as a legitimate debt and it is protected according to the Homestead Exemption. This is how even people who file bankruptcy are able to save their homes. It does not matter how much money you owe or how much your home is worth it is safe. When individuals go through bankruptcy proceedings in Florida their pension is protected.

For those people who receive a disability check or contribute to a retirement account their funds are protected from seizure. Creditors cannot liquidate your pensions because they are exempt from your bankruptcy. Payments such as child support, workers compensation and alimony are also exempted from bankruptcy and cannot be used as payment to creditors. Parents should know that if they have any Prepaid College Funds for their kids that these are exempt from 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

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and secure under the Florida exemption laws. Anyone who is filing bankruptcy in Florida should understand their options.

If you need to find out more information about bankruptcy, consult a bankruptcy lawyer or an online website for more information. 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>.