



TAMPA BAY BANKRUPTCY CENTER, P.A.

PHONE: (813) 200-4133

TOLL FREE: (800) 965-5074

May 5, 2010

Start Your Bankruptcy Claim

When an individual's gets rid of all their debt with the help of the federal court system it is called bankruptcy. Your property is confiscated and then sold in order to pay off your creditors. This is referred to as a liquidation of assets. In the state of Florida there are several bankruptcy exemptions which keep debtors from seizing certain items. These laws are very important for anyone who is thinking about filing bankruptcy. There are federal and state laws that provide bankruptcy candidates with 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. The good news is according to the Florida Homestead Exemption, your home is protected from creditors. According to Florida law, your home is protected during bankruptcy procedures and therefore cannot be seized. There are a few additional conditions that go along with the exemption.

If your property is located in the city it cannot be bigger than 1/2 acre. Property owners that live in the country or a rural area cannot have property larger than 160 acres. Once these conditions are met you, your spouse or even your child can save the home under the Homestead Exemption when filing bankruptcy. This is how people who file bankruptcy are still able to keep their million dollar homes. Regardless of the amount of equity in your home or the amount you owe, you get to keep your home. It is very refreshing to 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. People can breathe a little easier knowing that the pension they worked so hard for will not be swooped up 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. Any type of trust or special fund that is accumulating for your child's college is safe during bankruptcy. Money that you input into a Medical Savings Account is secure during bankruptcy. Anyone who is filing bankruptcy in Florida should understand their options.

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

If you need to find out more information about bankruptcy, consult a bankruptcy lawyer or an online website for more information. The list of exemptions are a great way of helping Florida bankruptcy victims and it is vital that every eligible resident take 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>.