



TAMPA BAY BANKRUPTCY CENTER, P.A.

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## [Wesley Chapel Bankruptcy Lawyers](#)

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. Your property is sold in order to pay off your debts. When people undergo this type of bankruptcy they are liquidating their assets. The state of Florida has certain bankruptcy exemptions that keep creditors from being able to take certain types of property. 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.

Each exemption explains in great detail what is not included in bankruptcy. One of the biggest concerns for anyone who files bankruptcy is what happens to my family and me after they seize my home. The Florida Homestead Exemption makes sure that your home is protected from creditors. According to Florida law during a bankruptcy procedure your home is protected and creditors cannot take it. There are a few additional conditions that go along with the exemption.

The size of any property located in the city cannot be more than 1/2 acre. Property that is located in the country or in a rural area cannot be bigger than 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. Even people who have a million dollar home are able to save the property during bankruptcy proceedings. Regardless of how much money your home is worth you get a chance to keep it. Your pension also falls into the exemptions and is protected when you file bankruptcy in Florida.

Creditors are not allowed to seize any retirement checks, IRA's or other governmental income that you may receive. People can breathe a little easier knowing that the pension they worked so hard for will not be swooped up by creditors. Workers compensation, alimony payments and unemployment are a few more income types that are exempt if you file bankruptcy. Creditors cannot touch these types of accounts where you have put aside money for your children's college. Creditors cannot touch these types of accounts where you have put aside money for your children's college. In addition any money that you have put into a Medical Savings Account is safe and secure under the Florida exemption laws. If you are filing bankruptcy in Florida you should be aware of your options.

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

A trained bankruptcy lawyer or even an informational website can provide you with helpful information to get you started. Each state exemption law was designed with the resident in mind so Florida residents who qualify should definitely use them whenever possible. 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>.