



TAMPA BAY BANKRUPTCY CENTER, P.A.

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Brandon Bankruptcy Options

The federal court system assists those who are filing bankruptcy by helping them to get rid of their debt. A business or an individual can file bankruptcy and attempt to get rid of all their debt by going through the federal court system. 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 is referred to as a liquidation of assets. In the state of Florida, certain bankruptcy exemption laws exist that keep creditors from taking certain types of property during bankruptcy. Anyone who is contemplating filing for bankruptcy should be aware of these exemption laws. There are federal and state laws that provide bankruptcy candidates with helpful exemptions.

Each exemption has specific rules and clearly tells you what is protected from 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 your home is protected from creditors. Creditors cannot seize your home during bankruptcy procedures because it is protected by Florida state law. However, you should know that a few important stipulations do exist.

All property that is located in the city and it exempted cannot be larger than 1/2 acre. Property that is located in the country or in a rural area cannot be bigger 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. Even after filing bankruptcy individuals can hold on to their expensive real estate. Regardless of the amount of equity in your home or the amount you owe, you get to keep your home. Your pension or retirement is protected from bankruptcy proceedings in Florida.

Any company retirement accounts, IRA's, disability checks or other government income or assistance cannot be seized by creditors. Your pension or retirement account cannot be taken by your bankruptcy creditors to pay your debts. Creditors do not have access to your workers compensation, alimony or child support during bankruptcy proceedings. Parents should keep in mind that if they have a Prepaid College Fund it will not be affected when they file bankruptcy. Any type of trust or special fund that is accumulating for your child's college is safe during bankruptcy. 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. 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>.