

10 New York Bankruptcy Exemptions You Need To Know

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Bankruptcy exemptions for New York cases are governed by state law rather than by the U.S. Bankruptcy Code. Under [Section 522 of the U.S. Bankruptcy Code](#), a consumer domiciled in New York can exempt only personal and real property exempt under [Section 5205](#) and [Section 5206](#) of the New York CPLR, [Section 3212 of the New York Insurance Law](#), and under [New York Debtor Creditor and Law Section 282](#).

Here are 10 important New York bankruptcy exemptions you need to know before filing for [Chapter 7 bankruptcy](#):

- One motor vehicle not exceeding \$2,400 in value above liens such as car loans;
- Your right to receive:
 - social security benefits, unemployment compensation
 - a local public assistance benefit;
 - veterans' benefits;
 - benefits for disability, illness, or unemployment;
 - alimony, support, or separate maintenance, to the extent reasonably necessary for the support of the debtor and any dependent of the debtor;
 - all payments under a stock bonus, pension, profit sharing, or similar plan or contract on account of illness, disability, death, age, or length of service except under certain circumstances;
 - award under a crime victim's reparation law;
 - payments for wrongful death of a parent or guardian;
 - up for \$7,500 for compensation in connection with a pending personal injury lawsuit; and
 - payments in compensation of loss of future earnings.

The New York bankruptcy exemptions are important when determining the impact that filing for bankruptcy will have on you. The last thing you want to have happen is for your lawyer to file a Chapter 7 case on your behalf before you've gone through the full list of New York bankruptcy exemptions; unfortunately, many people who file for [Chapter 7](#) don't take the time to work with their lawyer on these issues and end up losing assets that they would otherwise been able to keep.

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