



TAMPA BAY BANKRUPTCY CENTER, P.A.

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## [Valrico 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. In order to file this type of bankruptcy you must give up all of your property and sell it to pay off your debt. This process is called 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. Individuals can benefit from helpful federal and Florida state bankruptcy exemptions.

Each exemption tells individuals what items cannot be touched by state or federal law. Most people generally wonder where they will take their family after their home is seized. Individuals can rest assure that their home is protected due to the Florida Homestead Exemption. You can rest easier knowing that even when you file bankruptcy, according to Florida law your home is protected and cannot be seized by creditors. However, you should know that a few important stipulations do exist.

The property cannot be on more than 1/2 acre of land if located in the city. 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 filling 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 the reason why people still get a chance to keep their million dollar homes even after filing bankruptcy. This exemption works regardless of the amount of money that is involved. When individuals go through bankruptcy proceedings in Florida their pension is protected.

Company retirement accounts, disability checks and any other government income are all protected from 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. 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 and secure under the Florida exemption laws. All Florida residents should be aware of their bankruptcy options.

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A bankruptcy lawyer or even an online website can provide you with vital information before you get 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>.