



TAMPA BAY BANKRUPTCY CENTER, P.A.

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[Lakeland Chapter 7 Bankruptcy](#)

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 confiscated and then sold in order to pay off your creditors. When people undergo this type of bankruptcy they are liquidating their assets. In the state of Florida there are several bankruptcy exemptions which keep debtors from seizing certain items. Those individuals who are seriously contemplating bankruptcy should find out about these exemption laws. Bankruptcy is never an easy process but there are both federal and state laws that provide helpful exemptions.

Each exemption explains in great detail what is not included in bankruptcy. One of the main concerns when people file bankruptcy is what happens to my family and me after creditors take my home. Well fortunately the Florida Homestead Exemption protects your home from creditors. 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. You should be aware of the stipulations that exist for this exemption.

All property that is located in the city and is 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. If these conditions are met, you, your spouse or even your child can claim the property as a debt during a bankruptcy and it is protected under the Homestead Exemption. 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. 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. In addition workers compensation, alimony, child support and unemployment are a few other examples of benefits that are exempt from bankruptcy and off limits to creditors. Creditors cannot touch these types of accounts where you have put aside money for your children's college. Any type of trust or special fund that is accumulating for your child's college is safe during bankruptcy. Florida exemption laws make sure that your Medical Savings Accounts are safe from your creditors. It is also important to note that when filing bankruptcy, any Medical Savings Account that you have are safe from your creditors. All Florida residents should be aware of their bankruptcy 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 exemptions are designed to help Florida residents so each and every resident of the state is eligible to take full 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>.