



TAMPA BAY BANKRUPTCY CENTER, P.A.

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Benefits of Florida Bankruptcy Exemptions

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. This is called a liquidation of assets. Certain Florida exemptions keep creditors from being able to seize property during the bankruptcy process. Any individual who is thinking about filing for bankruptcy needs to know about these exemption laws. Individuals can benefit from helpful federal and Florida state bankruptcy exemptions.

These exemptions clearly spell out those things that are protected from bankruptcy by the law. Most people generally wonder where they will take their family after their home is seized. The good news is according to the Florida Homestead Exemption, your home is protected from creditors. Florida law clearly states that homes are safe during bankruptcy procedures and cannot be seized by creditors. This law does have a few stipulations.

If your property is located in the city it cannot be bigger than 1/2 acre. If you reside in the country or in a rural area your property cannot be larger 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. This is how people who file bankruptcy are still able to keep their million dollar homes. Regardless of the amount of equity in your home or the amount you owe, you get to keep your home. You should also know that when you file bankruptcy in Florida your pension is protected.

According to bankruptcy laws creditors cannot seize your retirement, disability or any other government assistance income that you receive. Most people feel a little more comfortable after they realize that their pensions they have worked so hard for cannot be liquidated by creditors. 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. Parents can also rest easy knowing that if they have any Prepaid College Funds they are also except from 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.

If you need to find out more information about bankruptcy, consult a bankruptcy lawyer or an online website for more information. If you are a resident of Florida, the exemption laws are designed to help you so it is important that you take advantage of those that you are eligible for. 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>.