



TAMPA BAY BANKRUPTCY CENTER, P.A.

PHONE: (813) 200-4133

TOLL FREE: (800) 965-5074

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## [Lutz Bankruptcy Laws](#)

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. During a bankruptcy process an individual's assets is liquidated. However, in Florida there are some exemptions in the bankruptcy process which prevent debtors from being able to seize certain items. If you are thinking about starting a bankruptcy procedure it is important to know about these laws. Filing bankruptcy is not an easy decision but both federal and Florida state laws provide helpful exemptions.

These exemptions clearly spell out those things that are protected from bankruptcy by the law. One of the first questions that people ask is what is going to happen to my family and me and my home is taken. Well fortunately the Florida Homestead Exemption protects your home from creditors. According to Florida law during a bankruptcy procedure your home is protected and creditors cannot take it. You should be aware of the stipulations that exist for this exemption.

The property cannot be on more than 1/2 acre of land if located in the city. If it is located in the country or a rural area the property cannot cover more than 160 acres. Once the conditions are met you can automatically claim your home under the Homestead Exemption and make sure it is protected during bankruptcy. Even after filing bankruptcy individuals can hold on to their expensive real estate. This exemption works regardless of the amount of money that is involved. When individuals go through bankruptcy proceedings in Florida their pension is protected.

Any company retirement accounts, IRA's, disability checks or other government income or assistance cannot be seized by creditors. Creditors cannot liquidate your pensions because they are exempt from your bankruptcy. Creditors do not have access to your workers compensation, alimony or child support during bankruptcy proceedings. Creditors cannot touch these types of accounts where you have put aside money for your children's college. Creditors cannot touch these types of accounts where you have put aside money for your children's college. 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.

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