

Exemption Law in New York

New York law allows you to use the exemptions found in the U.S. bankruptcy code [11 U.S.C. § 522 \(d\)](#) or the exemptions provided under New York law. However, you cannot mix and match exemptions from the federal bankruptcy code and state law. **You must choose one system or the other.**

If you are married and filing together, you and your spouse must use the same law; one cannot use federal law while the other uses state law. However, **the exemption law chosen applies separately to each spouse. Thus, it is generally possible to double the amount of state law exemptions.**

Major New York Exemptions

- **Homestead** \$75,000 of real property, including co-op, condo or mobile home in central new york and Albany.
- **Cash** (including savings bonds, tax refunds, bank & credit union deposits) up to **\$5000**, or the difference between \$10,000 and the amount of said exemptions claimed under NY CPLR § 5205- whichever is less. N.Y. Debt & Cred. Law §283(2)
- **clothing, furniture**, refrigerator, TV, radio, computer and cell phone, crockery, cooking utensils & tableware, dishes necessary for family; NY CPLR § 5205
- Stoves and home heating equipment with fuel to last 120 days; NY CPLR § 5205
- **Wedding ring, jewelry** and art to \$1,000; NY CPLR § 5205
- Religious texts, schoolbooks, other books to \$500; NY CPLR § 5205
- Church pew or seat; NY CPLR § 5205
- **Domestic animal** with food to last 120 days, to \$1,000; (NY CPLR § 5205)
*** In bankruptcy, these personal property exemptions claimed under NY CPLR § 5205 may not exceed \$10,000 total (including tools of trade & limited annuity) (NY DEBT & CRED § 282)
- **Motor vehicle to \$4,000.** \$10,000 if vehicle equipped for a disabled person (husband & wife may double)

Federal Exemptions

The Federal exemptions can be a good option for those individuals **who do not own a home** or those who own a **home with little or no equity**. The Federal exemptions vary slightly from the New York State exemptions in that the limits on personal property are slightly higher and are more flexible in terms of how they can be applied to certain property.

Federal Exemptions

The federal bankruptcy exemptions are (per Debtor):

Homestead: \$21,625 [11 U.S.C. § 522 \(d\)\(1\)](#)

- Vehicle: \$3,450 [11 U.S.C. § 522 \(d\)\(2\)](#)

- Household Goods: \$11,525 total with no single item exceeding \$550 [11 U.S.C. § 522 \(d\)\(3\)](#)
- Jewelry: \$1,450 [11 U.S.C. § 522 \(d\)\(4\)](#)
- Wild Card: \$1,150 [11 U.S.C. § 522 \(d\)\(5\)](#)
- Tools of the Trade: \$2,175 [11 U.S.C. § 522 \(d\)\(6\)](#)
- Unmatured Life Insurance: \$11,525
- Personal Injury Claims: \$21,625
- IRA: \$1,171,650

Wild Card Exemption and Unused Homestead Exemption

The best part of the Federal Exemptions is that you can use the "unused portion" of the homestead exemption up to \$10,825.00 per Debtor plus the \$1,150 Wildcard Exemption towards ANY other property. The total amount of \$11,975 per Debtor can be split and stacked atop other exemptions to protect different types of property. In a joint case the total amount of the wildcard exemption is **\$23,950.00**.

- \$1,150 of any property
[11 U.S.C. § 522 \(d\)\(5\)](#)
- Up to \$10,825 of unused homestead exemption amount, for any property.
[11 U.S.C. § 522 \(d\)\(5\)](#)