

## **If I file for bankruptcy can I keep my house?**

When you file for bankruptcy any property you own will be classified as exempt property or non-exempt property. Exempt property is safe during the bankruptcy. Non-exempt property can be sold for the benefit of your creditors. Each state is allowed to decide what exemptions are available to their residents.

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In Kansas, a Kansas resident is allowed to keep their homestead subject to certain restrictions:

- The home must be located on one acre or less if within the city limits;
- If outside the city limits, the home must be located on 160 contiguous acres or less.

A further restriction under federal law, you must have purchased your home more than 3 years and 3 months before you file your bankruptcy case. If you have transferred equity from a previous home within the 3 years and 3 months your home may still be exempt.

*If you meet the state and federal requirements, there is no monetary limit to the homestead exemption in Kansas.*

If you were renting and purchased your home within 3 years and 3 months before filing your bankruptcy case, your Kansas homestead exemption will be limited to \$125,000.

A homestead can be a house, manufactured home, mobile home, and outbuildings located on the property of the homestead. A homestead must be occupied by you when you file your bankruptcy case. You cannot claim the homestead exemption for vacation homes or rental property.

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In Missouri, a Missouri resident is allowed to keep their homestead subject to certain restrictions:

- The home is subject to a \$15,000 monetary limit
- Mobile homes are subject to a \$5,000 monetary limit.

The monetary limits cannot be doubled by joint filers, so married filers are limited to the \$15,000 or \$5,000 limit.

This is a quick overview of the homestead exemptions in Kansas and Missouri. To fully understand exemptions and how they apply to your individual situation you need to arrange a free bankruptcy consultation with a [Kansas City bankruptcy attorney](#).