

Bankruptcy Exemptions in New Jersey

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It is common for [debtors](#) to worry about losing their [assets](#) if they file for [bankruptcy](#) protection. However, the law protects debtors by exempting certain property. Examples include your vehicle (up to a certain value), clothing, wedding rings, tools of the trade, and other personal belongings. In fact, you can generally keep your home, even if there is equity in it (up to a certain amount).

In the initial bankruptcy filings, the debtor claims exemptions on Schedule C. It is essential that the debtor fully complete the information requested for exemptions because if nobody files timely objection, the exempt assets will not be included in the bankruptcy estate.

In New Jersey, there are two systems available for claiming exemptions. A debtor can choose between the federal bankruptcy exemptions or those provided by New Jersey state law. It can be difficult to determine which set of exemptions is best for you, so it is important that you consult with an experienced attorney to assist you. Applying the proper exemptions and determining which assets are exempt can make a significant difference in your bankruptcy case.

If you are considering filing a bankruptcy case in New Jersey, you need to contact an experienced bankruptcy lawyer like those at [McDowell Riga Posternock PC](#) to discuss all the options available to you.

If you are considering filing for bankruptcy protection, or you are a secured creditor dealing with a bankrupt borrower, call [McDowell Riga Posternock PC](#) at [856-528-3389](tel:856-528-3389) begin of the skype highlighting 856-528-3389 end of the skype highlighting. Our attorneys diligently pursue the firm's goal of providing our clients with superior legal services. Our combined law practice experience of over 80 years allows us to offer the same first-rate service that you may expect from a big law firm, only we work hard to make sure we are more accessible and reasonably priced. Our collective experience of allows us to handle legal problem in many areas ranging from Bankruptcy for both consumers and businesses, to Family Law, Consumer Fraud and much more out of our offices in New Jersey and Pennsylvania. Our New Jersey offices are located in Moorestown, Maple Shade, and Willingboro. Our Pennsylvania offices are located in Bryn Mawr and Philadelphia.