

On November 1, 2012 the U.S. Trustee released the means test data.

Current information for all 50 states can be found here:

http://www.justice.gov/ust/eo/bapcpa/20121101/bci_data/median_income_table.htm

For NJ filers, median incomes have declined. Annualized income for a one-person family is down by more than \$2,000 for some family sizes. Three-person family income had the most significant drop at over 5%.

The Current median incomes for NJ families effective November 1, 2012 appear below:

One-Person Family: \$59,906

Two-Person Family: \$68,284

Three-Person Family: \$83,292

Four-Person Family: \$101,682

Five + Person Families: Add \$7,500 for each additional family member.

Why is this important? Median income is one of the determining factors in the means test to determine an individual or family's eligibility to file a Chapter 7 Bankruptcy. If your income exceeds the state median income for your family size, you must complete the means test to determine eligibility to file a Chapter 7 Bankruptcy. With incomes declining, it will become more difficult for consumers to qualify for bankruptcy relief.