



TAMPA BAY BANKRUPTCY CENTER, P.A.

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When an individual's gets rid of all their debt with the help of the federal court system it is called bankruptcy. Your property is sold in order to pay off your debts. During a bankruptcy process an individual's assets is liquidated The state of Florida has certain bankruptcy exemptions that keep creditors from being able to take certain types of property. 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.

Each exemption tells individuals what items cannot be touched by state or federal law. One of the biggest concerns for anyone who files bankruptcy is what happens to my family and me after they seize my home. Well fortunately the Florida Homestead Exemption protects your home from creditors. Florida law clearly states that homes are safe during bankruptcy procedures and cannot be seized by creditors. This law does have a few stipulations.

Any property that is located in the city must not be larger than 1/2 acre. 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. This is how people who file bankruptcy are still able to keep their million dollar homes. This exemption works regardless of the amount of money that is involved. When individuals go through bankruptcy proceedings in Florida their pension is protected.

According to bankruptcy laws creditors cannot seize your retirement, disability or any other government assistance income that you receive. Your pension or retirement account cannot be taken by your bankruptcy creditors to pay your debts. Workers compensation, alimony payments and unemployment are a few more income types that are exempt if you file bankruptcy. If you file bankruptcy according to Florida exemptions laws, creditors cannot confiscate your Prepaid College Fund. Any type of trust or special fund that is accumulating for your child's college is safe during bankruptcy. 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. When filing bankruptcy in Florida it is important to know all of your options.

A bankruptcy lawyer or even an online website are great places to get started when trying to find out more about bankruptcy. If you are a resident of Florida, the exemption laws are designed to

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help you so it is important that you take advantage of those that you are eligible for. 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>.