



TAMPA BAY BANKRUPTCY CENTER, P.A.

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[Seffner Bankruptcy Options](#)

Bankruptcy is the term replied when individuals or businesses get rid of all their debt with the help of the federal court system. In order to file this type of bankruptcy you must give up all of your property and sell it to pay off your debt. This process is called a liquidation of assets. In the state of Florida, certain bankruptcy exemption laws exist that keep creditors from taking certain types of property during bankruptcy. Any individual who is thinking about filing for bankruptcy needs to know about these exemption 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 first questions that people ask is what is going to happen to my family and me and my home is taken. Individuals can rest assure that their home is protected due to the Florida Homestead Exemption. Florida law clearly states that homes are safe during bankruptcy procedures and cannot be seized by creditors. There are a few additional conditions that go along with the exemption.

If your property is located in the city it cannot be bigger than 1/2 acre. For those individuals that reside in a country or rural setting their property ownership cannot exceed 160 acres. You or your spouse can use the Homestead Exemption when filling bankruptcy. When you file bankruptcy you, your spouse or your child can claim your home as a legitimate debt and it is protected according to the Homestead Exemption. This is the reason why people still get a chance to keep their million dollar homes even after filing bankruptcy. Regardless of the amount of money you owe or the value of your home you are allowed to keep possession. When individuals go through bankruptcy proceedings in Florida their pension is protected.

Company retirement accounts, disability checks and any other government income are all protected from creditors. It is important to note that your life long pension savings will not be involved in your bankruptcy proceedings. Workers compensation, alimony payments and unemployment are a few more income types that are exempt if you file bankruptcy. Creditors cannot touch these types of accounts where you have put aside money for your children's college. Creditors cannot touch these types of accounts where you have put aside money for your children's college. When you file bankruptcy money that is put into a Medical Savings Account is safe according to the Florida exemption laws. All Florida residents should be aware of their bankruptcy options.

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For those who are trying to get started they may want to seek help from a lawyer or research an online bankruptcy website. Each state exemption law was designed with the resident in mind so Florida residents who qualify should definitely use them whenever possible. 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>.