

10 New York Bankruptcy Exemptions You Need To Know

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Bankruptcy exemptions for New York cases are governed by state law rather than by the U.S. Bankruptcy Code. Under [Section 522 of the U.S. Bankruptcy Code](#), a consumer domiciled in New York can exempt only personal and real property exempt under [Section 5205](#) and [Section 5206](#) of the New York CPLR, [Section 3212 of the New York Insurance Law](#), and under [New York Debtor Creditor and Law Section 282](#).

Here are 10 important New York bankruptcy exemptions you need to know before filing for [Chapter 7 bankruptcy](#):

- One motor vehicle not exceeding \$2,400 in value above liens such as car loans;
- Your right to receive:
 - social security benefits, unemployment compensation
 - a local public assistance benefit;
 - veterans' benefits;
 - benefits for disability, illness, or unemployment;
 - alimony, support, or separate maintenance, to the extent reasonably necessary for the support of the debtor and any dependent of the debtor;
 - all payments under a stock bonus, pension, profit sharing, or similar plan or contract on account of illness, disability, death, age, or length of service except under certain circumstances;
 - award under a crime victim's reparation law;
 - payments for wrongful death of a parent or guardian;
 - up to \$7,500 for compensation in connection with a pending personal injury lawsuit; and
 - payments in compensation of loss of future earnings.

The New York bankruptcy exemptions are important when determining the impact that [filing for bankruptcy](#) will have on you. The last thing you want to have happen is for your lawyer to file a [Chapter 7](#) case on your behalf before you've gone through the full list of New York bankruptcy exemptions; unfortunately, many people who file for [Chapter 7](#) don't take the time to work with their lawyer on these issues and end up losing assets that they would otherwise be able to keep.

Jay S. Fleischman is a [New York bankruptcy attorney](#) and Member of Shaev & Fleischman, LLP. Jay is also the co-founder and past President of the Bankruptcy Law Network, a member of the National Association of Consumer Bankruptcy Attorneys, and National Association of Consumer Advocates. Jay is a frequent speaker on bankruptcy-related topics around the country and the author of *The Consumer's Guide To Bankruptcy*.

Shaev & Fleischman, LLP offers a **free, no-obligation consultation** to consumers in New York to discuss whether bankruptcy is the right solution to their bill problems. Please call 646-722-8649 x704 or [make an appointment directly from our website](#).

