



TAMPA BAY BANKRUPTCY CENTER, P.A.

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Lakeland Bankruptcy Lawyers

Bankruptcy is the term replied when individuals or businesses get rid of all their debt with the help of the federal court system. Those who file this type of bankruptcy give up any property that they own and it is sold in order to pay off their debts. This is called a liquidation of assets. However, in Florida there are some exemptions in the bankruptcy process which prevent debtors from being able to seize certain items. These laws are very important for anyone who is thinking about filing bankruptcy. There are federal and state laws that provide bankruptcy candidates with helpful exemptions.

These exemptions clearly spell out those things that are protected from bankruptcy by the 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. The Florida Homestead Exemption makes sure that your home is protected from creditors. You should be aware of the stipulations that exist for this exemption.

All property that is located in the city and it exempted cannot be larger than 1/2 acre. Property owners that live in the country or a rural area cannot have property larger 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 even people who file bankruptcy are able to save their homes. Regardless of the amount of equity in your home or the amount you owe, you get to keep your home. You should also know that when you file bankruptcy in Florida your pension is protected.

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For those people who receive a disability check or contribute to a retirement account their funds are protected from seizure. Creditors cannot liquidate your pensions because they are exempt from your bankruptcy. Payments such as child support, workers compensation and alimony are also exempted from bankruptcy and cannot be used as payment to creditors. Parents should know that if they have any Prepaid College Funds for their kids that these are exempt from bankruptcy. Special funds such as this that have been set aside for your children's college cannot be seized by your creditors. 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. Anyone who is filing bankruptcy in Florida should understand their options.

For those who are trying to get started they may want to seek help from a lawyer or research an online bankruptcy website. Each of the exemptions were created to try and help Florida citizens and every eligible citizen needs to take advantage of them. 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>.