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Florida Exemptions from Creditors

Florida law prescribes that certain assets of debtors are exempt from claims by creditors. Florida has also, unlike some other states, made these exemptions the same for people filing for bankruptcy, as to what property is exempt and can be kept by a debtor in bankruptcy. It is important for you to discuss how this impacts your decision to file bankruptcy.

HOMESTEAD:

160 acres outside a municipality or one half acre in a municipality, including a mobile home or modular home used as a residence (unlimited value).

RETIREMENT ACCOUNTS:

Retirement benefits - Public employees-100%
Retirement benefits - County and State officers and employees-100%
Retirement benefits - Firemen-100%
Retirement benefits - Police-100%
Retirement benefits - Teachers-100%
Pension money of U.S. pensioner: 3 months if needed for support
Qualified retirement, profit-sharing, stock bonus plans, IRAs and annuities - 100%

AUTOMOBILE:

\$1,000 of equity in one automobile per debtor

PERSONAL PROPERTY:

\$1,000 of personal property per debtor

ADDITIONAL PERSONAL PROPERTY FOR NON-HOMEOWNERS ONLY:

\$4,000 of personal property per debtor (effective 07/01/2007)

PUBLIC EMPLOYEES:

Government employee benefits – 100%
Health insurance - public employees – 100%



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WAGES:

Disposable earnings-head of family earning \leq \$500/week-100%
Disposable earnings-head of family earning $>$ \$500/week: greater of 75% or 30 x federal minimum wage (authorization in writing by debtor).
Disposable earnings: non-head of family: greater of 75% or 30 x federal minimum wage
Wages, travel expenses, or unemployment compensation payments under § 222.15 (travel expenses shall not exceed \$300)
Unemployment Compensation Benefits - 100% except for support obligations

LIFE INSURANCE:

Life Insurance proceeds-100%
Life Insurance policies - cash surrender value or proceeds of annuity contracts-100%

DISABILITY:

Disability benefits-100%
Health aids, professionally prescribed-100%
Social Security, Public Assistance Benefits – 100%
Veteran's Benefits - 100%
Workers' compensation benefits – 100%
Damages for injury or death at work, hazardous occupations -100%

MISCELLANEOUS:

Alimony, child support - amount reasonably necessary
FL Prepaid College Trust Fund/Medical Savings Account -100%
Earned Income Tax refunds or credits; but not debts owed for child or spousal support
Pre-need Funeral Contract Consumer Protection Trust Fund-100%
Partner's Interest in Partnership Property – 100%
Fraternal Benefit Society Benefits - 100%
Crime victim's compensation-100%