

Information & Instructions: Exempt Property For A Bankruptcy Petition

PREVIEW

1. One of the most important statements in the debtor's bankruptcy is the statement of exempt property. Most debtors are concerned with what property they will be able to keep after the bankruptcy filing. The debtor must elect either the Federal Exemptions or the State Exemptions.
2. If a debtor owns a home and can claim a homestead, many Texas attorneys recommend that the debtor chose the Texas Exemptions (if the debtor's equity in his or her homestead exceeds the dollar value of property which could be claimed under the Federal Exemptions).
3. The attorney should review both the Federal and State Exemptions carefully and recommend the one that is most beneficial to the debtor.

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