

Acclaimed Bankruptcy Attorney, Timothy McFarlin, Featured in Redfin for Examining Bankruptcy Homesteads Exemptions

LOS ANGELES, CA, UNITED STATES, October 5, 2020 /EINPresswire.com/ -- Renowned bankruptcy attorney, [Timothy McFarlin](#), was just recently included in Redfin for giving amazing news for homeowners in debt. You can check out the article where Timothy was featured "here".

<https://www.redfin.com/blog/legal-tips-for-homebuying-and-selling/>

Timothy goes on to talk about how the California legislature has passed AB 1885 related to debtor homestead exemptions in bankruptcy, substantially increasing the homestead exemption to at least \$300,000 and in many areas with higher home values such as Los Angeles County, Orange County and San Francisco up to \$600,000. Riverside County coming in slightly lower at \$400,000.

Attorney Timothy McFarlin views this increase as an extraordinary benefit to homeowners with too much equity in their homes to file chapter 7, but who are also suffering the overwhelming burden of debt.

"The ability to protect, in many places, up to \$600,000 in equity will open up bankruptcy as a viable alternative to many, many homeowners who previously had been left with no other good options to pay judgments and creditors"



Timothy McFarlin



Additionally, McFarlin adds, in less expensive areas, AB 1885 appears to provide a generous minimum homestead exemption of \$300,000. To put this in perspective, currently the homestead exemption for an individual is only \$75,000 and a married couple with children up to \$125,000.

This represents nearly a six fold increase in equity protection, which gives so many families with their life savings tied up in the equity in their homes the ability to protect that equity while discharging their debts through bankruptcy.

Finally, McFarlin notes, these amounts will adjust (Starting in 2022) with inflation based on the California Consumer Price Index. So as inflation hits, as many experts expect, the homestead protection will also increase to keep pace.

With nearly 20 years of Real Estate and Bankruptcy experience, McFarlin views this as not just great news for homeowners, but it will serve to stabilize the housing market as less properties will be taken in bankruptcy and liquidated, as is the case today.

However, McFarlin warns that although AB 1885 (modifying 704.730 of the Code of Civil Procedure), is not yet signed into law so anything could happen, but all indications are that the Governor will indeed sign the bill making it effective January 1, 2021.

If you are a homeowner with both substantial equity but also debt, your time has come to call a qualified bankruptcy attorney and take advantage of the new law discharging your debt, protecting your equity and getting a fresh financial start.

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Timothy G. McFarlin is an attorney at McFarlin LLP who practices many areas of law, including real estate law, debt reorganization, bankruptcy, business litigation, consumer law, and mortgage litigation. Clients range from individual consumers to large national corporations.

Mr. McFarlin has previously worked for the Honorable Christopher M. Klein, Chief US Bankruptcy Court Judge, Eastern District of California as a judicial extern. Additionally, Mr. McFarlin also worked for Charles W. Daff, Chapter 7 Bankruptcy Trustee in the Central District of California, in areas of law related to Business Law, Consumer Bankruptcy, Commercial Bankruptcy, and Foreclosures. Mr. McFarlin maintains a strong working relationship with Chapter 7 Trustees as well as the US Trustee.

Mr. McFarlin is admitted to practice law before all Superior and Federal Courts in the State of California, including the Southern District of California, Central District of California, Northern District of California, and Eastern District of California. Mr. McFarlin has filed cases in, and practiced before, all Federal Courts in California.

Mr. McFarlin is a member of the Orange County Bar Association and has been a speaker at Orange County Bar Association Events, Real Estate Division on matters related to foreclosures, mortgage litigation and short sales. McFarlin has previously been a member of National Association of Bankruptcy Attorneys and has also been cited and quoted by National Publications (including USA Today), as well as a variety of local publications such as the Orange County Register on topics related to bankruptcy and foreclosure.

Mr. McFarlin graduated from the University of California at Los Angeles (UCLA) with a B.A. degree in Economics, and an emphasis in Accounting. Mr. McFarlin received his J.D. from the University of California at Davis (King Hall). Mr. McFarlin focused specifically on reorganization and bankruptcy, litigation, and business law.

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