

Bankruptcy Attorneys Stuart, Martin County

STUART, FLORIDA, USA, December 29, 2020 /EINPresswire.com/ -- Bankruptcy is often the best way for an individual to find relief from their crushing debts. This does not mean that it is an option for everyone, however. In order to file for bankruptcy, you must first take a means test to determine whether your disposable income is low enough to qualify for bankruptcy. The means test deducts your living expenses from your monthly income to determine your monthly "disposable income." This balance is compared with the national average and, if your disposable income is low enough, you will be able to file for bankruptcy.

Do I file under Chapter 7 or Chapter 13?

Individuals who have little to no income can file under Chapter 7 to liquidate their non-exempt assets and have the remainder of their debts discharged. For those who have a steady income, but are still unable to afford their payments, they can file under Chapter 13 and negotiate a 3-5 year repayment plan before the remainder of their debt is discharged.

OUR COMMITMENT TO YOU

The offices of Crary Buchanan have the extensive knowledge and experience you need to learn more about bankruptcy so that you can make the right decision. We can help you with the



CRARY BUCHANAN
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means test, as well as the filing process. Call now at (888) 899-8161 or fill out our free case evaluation form to set up an appointment. Our firm has served Floridians for many decades and has a history of loyalty, dependability, and success. Contact us today to learn more about our firm and how we can help you.

Types Of Bankruptcy

[Chapter 13 Bankruptcy Attorneys Stuart, Martin County](#)

This form of bankruptcy, also known as “wage-earners bankruptcy,” is well-suited for individuals who earn a decent income. Under a Chapter 13 bankruptcy, individuals make scheduled payments to creditors over a three-to-five-year period in an interest-free plan. Most Chapter 13 bankruptcies are filed to prevent foreclosure on a home or so that the filer can keep their personal assets. One of the major considerations in Chapter 13 bankruptcy is the amount of income that the debtor makes. You must be able to have enough income after expenses to realistically repay your debt according to the schedule determined by the court. Our legal team of bankruptcy attorneys is intimately familiar with the process involved with Chapter 13 filings, and we know how to protect your rights along the way.

By choosing to file a Chapter 13 bankruptcy, you may be able to save investment properties that would have been lost in a Chapter 7 claim. Here at Crary Buchanan, we walk you through the various benefits of filing a Chapter 13 claim and we work hard to save you time and money along the way. The Florida Bankruptcy Court states that a debtor may not have more than \$1,081,400 in secured debt and \$360,475 in unsecured debt if they are considering a Chapter 13 bankruptcy. Regardless of your situation, our firm will help you find the financial relief you desperately need and deserve.

[Chapter 7 Bankruptcy Lawyers Stuart, Martin County](#)

Also known as the “liquidation” bankruptcy, a Chapter 7 bankruptcy provides protection from creditor harassment and financial relief from many of the debts that overwhelm individuals. This is the most popular form of bankruptcy available because it allows individuals to discharge credit card debt, medical bills, unsecured loans, and more without having to repay a single dime. In addition, any creditor lawsuits or wage garnishments must immediately cease after an individual files for Chapter 7 bankruptcy.

If you are considering this widely popular and highly efficient form of bankruptcy, it is wise to contact a lawyer before proceeding. In order to qualify for this type of bankruptcy protection in Florida, you must be able to pass a means test. A means test evaluates your income compared to the median income level in your area, and you must make less than the median income to qualify for Chapter 7 protection. Even if you know that you earn less than the median income, you will still have to undergo a means test to determine how much disposable income you have.

One of the benefits of filing under Chapter 7 bankruptcy is that you will be able to keep all of your exempt assets. While these assets differ from state to state, your home, vehicle, and other personal assets are all protected by the State of Florida constitution.

Asset Protection Attorneys Stuart, Martin County
Fighting to Protect Your Assets & Property

One of the most frequently asked questions about bankruptcy revolves around what will happen to the assets and property of the individual or family, and the answer to this question largely depends upon the type of bankruptcy that they file for.

Asset protection in Florida is a process that is used to safeguard your assets from creditors and lawsuits. While it is best to protect your assets and income before an issue arises, a skilled attorney from our firm can also protect your rights after financial issues have arisen. In the past, we have protected clients from lawyers, creditors, foreclosure deficiencies, and other individuals who are trying to take their assets.

The Florida Constitution exempts homestead property from levy and execution by most creditors, and this is an excellent asset protection tool that can be used in a wide variety of situations. As long as the property qualifies as a homestead, the amount of assets that can be protected under the law is not limited.

The Bankruptcy Reform Act of 2005 ruled that debtors in bankruptcy may lose all or a portion of the homestead protection and capped the protection available at \$125,000 under certain circumstances. This law also created protection for funds in 529 plans, which are state-operated investment plans that allow parents to save money for college tax-free. There are numerous other regulations that apply, and a talented attorney at our firm will help you accurately assess your property values prior to filing for bankruptcy.

Source: <https://www.crarybuchanan.com/chapter-7-bankruptcy-attorneys-stuart-martin-county/>

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