

This example is for illustrative purposes only. Each client has a different set of facts and circumstances, which can result in a different outcome of their case.

PROPERTY

Exempt

Debtor keeps this property, subject to any secured debt.

Home
Your Car
Spouse's Car
401-K or Other Pension
Clothing
Household Goods and Furnishings
Wedding Set and Necessary Jewelry
Term Life Insurance Policies
Tools Required for Employment
Computer
Earned Income Credit

Non-Exempt

*This property is subject to liquidation by the Trustee.
With pre-planning some Debtors keep this property.*

Checking Account
Savings Account
Income Tax Refunds
Boats, 4-wheelers, Motorcycles, RVs
Livestock
Tools Not Required for Employment
More than 2 Cars (if married or 1 car if single)

DEBT

Secured

- a) *If Debtor can make the monthly payment, then they can keep the secured property.*
- b) *If Debtor cannot make the monthly payment, then they can surrender the secured property and the deficiency will be treated as unsecured.*

Mortgage on Home
Lien on Cars
401k Loan
Loan on Insurance Policy
Loan on Retirement
Loan for Furniture/Computer/Appliances

Unsecured

These debts will be discharged.

Credit Card Debt
Medical Bills
Deficiency on Repossessions & Foreclosures
Bank Charges
Payday Loans
Past Due Utilities

Priority

These debts must be paid in full after Debtor receives a discharge.

Student Loans
Income and Property Taxes
Child Support and Alimony Arrearage