

Federal Bankruptcy Exemptions

Homestead	\$22,975*
\$575 per item in any household goods up to a total of \$12,250;	\$12,250
Jewelry	\$1,550
Motor vehicle	\$3,675
Tools of trade - books and equipment	\$2,175

* Unused portion of homestead to \$11,500 may be applied to any property. **NOTE:** These are the major bankruptcy exemptions. Check with your bankruptcy lawyer for a full exemptions list.

Homesteads:

The exemption for a homestead is limited to \$125,000 if the property was acquired within the previous 1215 day (3.3 years). The cap is not applicable to any interest transferred from a debtor's previous principal residence (which was acquired prior to the beginning of such 1215-day period);

The value of the state homestead exemption is reduced by any addition to the value brought about on account of a disposition of non-exempt property made by the debtor (made with the intent to hinder, delay, or defraud creditors) during the 10 years prior to the bankruptcy filing;

An absolute \$125,000 homestead cap applies if either:

- The court determines that the debtor has been convicted of a felony demonstrating that the filing of the case was a abuse of the provision of the Bankruptcy Code; or
- The debtor owes a debt arising from a violation of federal or state securities laws, fiduciary fraud, racketeering, or crimes or intentional torts that caused serious bodily injury or death in the preceding 5 years.**NOTE:** This limitation is inapplicable if the homestead property is "reasonably necessary for the support of the debtor and any dependent of the debtor."

The state you use for your exemptions is:

- The state you lived in for the 730 days (2 years) before filing; or
- If you did not live in a single state in the previous 2 years you use the state where you lived the majority of the 180 period preceding the 2 year period; or
- If the preceding renders you ineligible for any exemptions then the debtor is allowed to choose the federal exemptions.

Pension Plans exempt from seizure:

Employee contributions to ERISA qualified retirement plans, deferred compensation plans, tax-deferred annuities, and health insurance plans.

Education Funds exempt from seizure:

Funds placed in an educational retirement account or qualified State tuition programs at least 365 days prior to a bankruptcy filing, within the limits established by the Internal Revenue Code, and for the benefit of a child or grandchild of the debtor, are excluded from the debtor's estate, with a \$5,000 limit on funds contributed between one and two years before the filing.

Washington Bankruptcy Exemptions

Homestead	\$125,000
Appliances, furniture, household goods, home & yard equipment	\$6,500 (\$13,000 community)
Furs, jewelry, and personal ornaments for any individual, private libraries, family pictures and keepsakes	\$3,500
Household goods, appliances, furniture, and home and yard equipment	\$6,500
Other personal property	\$3,000
Accounts	\$500
Cash and other forms of cash	\$1,500
Farmer's trucks, stock, tools, seed, equipment, & supplies	\$10,000
Library, office furniture, office equipment, & supplies of physician, surgeon, attorney, clergy, or other professional	\$10,000
Tools & materials used in any other trade	\$10,000
Motor vehicle	\$3,250

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