

Washington State Personal Property Exemptions: The Property Creditors Can Not Touch!!!

Your preparer can use Washington state bankruptcy law to protect the equity in your personal property. Equity is the difference between the market value of your property and the claims held against it. Listed below are some of the most common types of Washington state bankruptcy exemptions that a preparer can use to help keep creditor's hands off your cherished possessions. The Washington State bankruptcy exemptions below are intended for educational purposes only. They are not intended as legal advice, as their practical application in a U.S. federal bankruptcy case is often very involved. Additionally, the exemptions below are not an exhaustive list, therefore you should contact a [Washington State Bankruptcy Attorney](#) (if you can afford one?) to determine the other types of property that you own which may be exempt.

Homestead Washington State Bankruptcy Exemptions

These Washington state bankruptcy exemptions can be used to protect a total up to \$125,000 of the equity in your home and its improvements, your land, and/or your mobile home.

Motor Vehicle Washington State Bankruptcy Exemptions

Your Washington state bankruptcy preparer can use these Washington state bankruptcy exemptions to protect \$2,700 in value of any one motor vehicle listed in your U.S. federal bankruptcy. Additionally, if you file U.S. federal bankruptcy with a spouse you can use both vehicle Washington state bankruptcy exemptions to protect up to \$5,400 in vehicle equity as long as both you and your spouse are on the title to the car.

Household Goods Washington State Bankruptcy Exemptions

These Washington state bankruptcy exemptions allows your preparer to protect \$2,700 of your interest in your valued household goods, appliances, furniture, and home and yard equipment.

Life Insurance Proceeds Washington State Bankruptcy Exemptions

These Washington state bankruptcy exemptions can be used to protect a payment under a life insurance contract that insured the life of an individual of whom you were a dependent, to the extent reasonably necessary for your support or the support of your dependent(s).

Qualified Retirement Plan Washington State Bankruptcy Exemptions

Your U.S. federal bankruptcy preparer can prevent creditors from touching the proceeds of your hard-earned retirement plan. They can exempt anything from stock bonuses, pensions, profit sharing plans and annuities as long as they determine that your savings are in a qualified retirement plan...This can include an IRA.

Tools of the Trade, Professional Books Washington State Bankruptcy Exemptions

These are useful Washington state exemptions that can be used to protect up to \$5,000 of the tools you use in your profession. For example, shears, scissors and combs are the tools of a hairdresser, as are wrenches and hammers for a mechanic and carpenter.

Unemployment Compensation Benefits Washington State Bankruptcy Exemptions

Your U.S. federal bankruptcy preparer can protect all of your unemployment compensation from creditors' reach. However, past due child support may still be deducted from the income of people receiving public assistance.

Personal Injury Washington State Bankruptcy Exemptions

Your U.S. federal bankruptcy preparer can protect up to \$16,150 of your personal injury award from creditors' reach. If you are awarded a money judgment then that is money you are personally entitled to and can be protected through a U.S. federal bankruptcy.

Wildcard Washington State Bankruptcy Exemptions (Any Personal Property of the Debtor)

The "wildcard" exemption is a catch-all category that permits you to protect your property not covered by any of the other Washington state bankruptcy exemptions. Under these Washington state bankruptcy exemptions, you can protect up to \$2,000 worth of personal property, including a maximum of \$200 in cash, bank accounts, and securities.