



## EXEMPTIONS

Among the schedules that you will file is a schedule of "exempt" property. The Bankruptcy Code allows an individual to protect some property from the claims of creditors because it is exempt under the laws of the State of Oregon. In Oregon the following exemptions apply to your filing:

Though not included in Oregon's statutory homestead exemption, a court has held that Oregon residents can exempt prepaid rent and security deposits for their residences. Unless otherwise noted, all law references are to the Oregon Revised Statutes (ORS).

### **HOMESTEAD**

18.395 & 18.402 - Real property you occupy or intend to occupy to \$40,000 (\$50,000 if joint owners). Property may not exceed 1 block in a city or town, or 160 acres elsewhere. Sale proceeds exempt 1 year if plan to purchase another home. Prepaid rent and security deposit for renter's dwelling.  
408.440 - A soldier or sailor's property during a time of war.

For each individual filing:

### **PERSONAL PROPERTY**

18.345 - Motor vehicle to \$3,000; clothing, jewelry, personal items to \$1,800 total; household items, furniture, utensils, TVs and radios to \$3,000 total; health aids; books, pictures & musical instruments to \$600 total; food & fuel to last 60 days if debtor is householder; earned income tax credit; domestic animals & poultry with food to last 60 days to \$1,000; lost earnings payments for debtor or someone debtor depended upon needed for support; personal injury recoveries to \$10,000.

18.348 - Bank deposits up to \$7,500 or cash for sold exempt items.

18.362 - Pistol; rifle or shotgun if owned by person over the age of 16, up to \$1,000.

65.870 - Burial plot.

87.075 - Building materials that were to be used for the construction of an improvement.

348.863 - Higher education savings accounts up to \$7,500.

237.980 - Public officers and employees pension payments up to \$7,500.



## **WAGES**

8.385 - The greater of the following: \$170 per week or minimum of 75% of disposable wages. Judge may approve more for low income debtor.

292.070 - Wages withheld in a state employee's bond saving account.

## **PENSIONS**

11 U.S.C. § 522 - Tax exempt retirement accounts (including 401(k)s, 403(b)s, profit-sharing and money purchase plans, SEP and SIMPLE IRAs, and defined benefit plans).

11 U.S.C. § 522(b)(3)(C)(n)- IRAs and Roth IRAs to \$1,171,150.

18.358 - ERISA-qualified benefits and payments up to \$7,500 including IRAs and SEPs.

237.980 - Public officers and employees pension payments up to \$7,500.

## **PUBLIC BENEFITS**

18.345 & 147.325 - Crime victims' compensation.

407.125 - Proceeds of veterans' loans and veterans' benefits.

411.706 - Old-age assistance up to \$7,500.

344.580 - Vocational rehabilitation up to \$7,500.

414.095 - Medical assistance up to \$7,500.

401.405 - Civil and disaster relief up to \$7,500.

411.760 - General assistance up to \$7,500.

655.530 - Injured inmates benefits up to \$7,500.

411.706 - Aid to blind and disabled up to \$7,500.

656.234 - Workers' compensation up to \$7,500.

657.855 - Unemployment compensation up to \$7,500.



### **TOOLS OF TRADE**

18.345 - Tools, team with food that will last 60 days, or library up to \$3,000 total.

### **ALIMONY AND CHILD SUPPORT**

18.345 - Alimony and child support needed to support.

### **INSURANCE**

743.046 - Life insurance proceeds or cash value if you are not the insured.

743.047 - Group life insurance policy or proceeds.

743.049 - Annuity contract benefits up to \$500 per month.

743.050 - Health or disability insurance proceeds.

748.207 - Fraternal benefit society benefits up to \$7,500.

### **MISCELLANEOUS**

471.292 - Liquor licenses.

### **WILDCARD**

\$400 of any personal property that is not already covered under any other exemption.

It helps to have an experienced attorney to lead you through the maze of modern bankruptcy law.