

With Bankruptcy You Can Save Your Home

The foundation of where the American dream is built, is in that important investment of owning a home. A place where we raise our children, enjoying all those precious family moments. A place to build a strong foundation. It is where our hearts reside, home sweet home. Where we unwind, sleep, and live every minute of our lives. Something you want to protect at all costs.

Many people with poor credit, overwhelming debt, businesses that tanked, who made poor investments and bad financial decisions, may feel they have to endure shame if they opt to file for bankruptcy. A question gets raised, which frightens people to file for bankruptcy, if their home will be able to be saved. Some think bankruptcy does not allow the saving of their home, and in return questions about their family's future and various overwhelming burdens raises guilt.

You can successfully salvage your home while filing for bankruptcy and I am here to alert you that saving your home is not out of the question. So many questions are raised regarding the home and bankruptcy, such as how is this possible, and won't my home be at risk if I file for bankruptcy. People have found that they didn't have to be subjected to foreclosure when they filed for bankruptcy. Chapter 13 bankruptcy, for example, would bring a good chance of keeping your home and you will be required to continue making mortgage payments, and paying back any missed payments if this applies.

How much equity you have in your home is the first thing you must figure out. Once you do analyze your home's current worth, subtract what you still owe from that amount. That will decipher your equity amount. If your house is worth \$200,000, for example, and you have \$185,000 of mortgage loans still owed, \$15,000 would be your home equity.

There is a current federal homestead exemption and that amount is \$18,450. If \$18,450 or less is what you have in equity, you may be able to keep it. If it is more than the exemption amount stated, you possibly may be at risk of losing your home. Before proceeding with filing for bankruptcy, the recommendation is checking your home's worth, the amount of equity and continue thereon. Do not be fearful of losing your home, you may be able to keep it. Once you have your papers in order, an experienced bankruptcy lawyer should be the first one you contact.

About the Author

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