

How much can a household earn and still qualify for Chapter 7 Bankruptcy and a Fresh Start?

NY Census Median Income Effective 11/1/2016

Period	1 Person	2 People	3 People	4 People	5 People	6 People	7 People	8 People	Add'l
Year	\$50,768	\$65,233	\$74,925	\$90,852	\$99,252	\$107,652	\$116,052	\$124,452	\$8,400
Month	\$4,231	\$5,436	\$6,244	\$7,571	\$8,271	\$8,971	\$9,671	\$10,371	\$700
Week	\$976	\$1,254	\$1,441	\$1,747	\$1,909	\$2,070	\$2,232	\$2,393	\$162

Source: www.bestcase.com/MeansTest Changes

THE MEANS TEST IN BANKRUPTCY

(In Effect as of 2005)

The above chart shows how much a household can earn (annually, monthly, or weekly) and still qualify for Chapter 7 Bankruptcy relief, become debt free overnight & get a fresh start.

ONLY the average gross income (net if self-employed) of the **6 MONTHS JUST PRIOR TO FILING** bankruptcy is used to **DETERMINE ELIGIBILITY**.

The debtor's income **BEFORE** those 6 months and **AFTER** the bankruptcy filing **DOES NOT DETERMINE ELIGIBILITY**. A non-filing spouse's income is not included if separated.

Who qualifies as a household member? They may be permanent or temporary residents who are **friends, neighbors, relatives, children, infants, or adults**. They need not be listed on prior tax returns.

Bankruptcy is a government sanctioned forgiveness of debt, with no tax liability and the ability to rebuild your credit in 2 years. It is Federal Law.

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Admitted to practice law in NY State & in the Southern & Eastern District Bankruptcy Courts.

OVER 30 YEARS OF EXPERIENCE

in Chapter 7 & Chapter 13 Consumer Bankruptcy Law

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