

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

NY Census Median Income Effective 4/1/2018

Period	1 Person	2 People	3 People	4 People	5 People	6 People	7 People	8 People	Add'l
Year	\$53,132	\$68,087	\$80,840	\$98,583	\$106,983	\$115,383	\$123,783	\$132,183	\$8,400
Month	\$4,428	\$5,674	\$6,737	\$8,215	\$8,915	\$9,615	\$10,315	\$11,015	\$700
Week	\$1,022	\$1,309	\$1,555	\$1,896	\$2,057	\$2,219	\$2,380	\$2,542	\$162

Source: [www.bestcase.com/MeansTestChanges](http://www.bestcase.com/MeansTestChanges)

## 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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Compliments of:

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**OVER 30 YEARS OF EXPERIENCE**

in Chapter 7 & Chapter 13 Consumer Bankruptcy Law

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