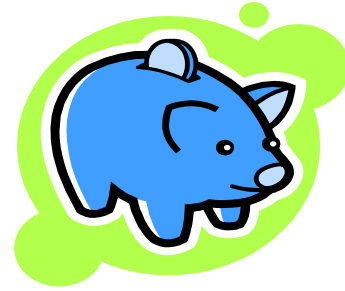


## Recent Changes in Illinois Consumer Law

### Debtor Exemption Limits



Under Illinois and Federal law a debtor is allowed to possess or retain a certain amount of value in property. This property is therefore exempt from a creditor, with the exception of collection for child support, criminal fines or taxes. On the other hand, if you are a creditor, these are assets that you will be prohibited from collecting. **The property amounts allowable will increase January 1, 2006,** and include the following list:

- > Up to \$4,000 in personal property belonging to the debtor, including money in a bank account;
- > The first \$2,400 value in equity on a motor vehicle;
- > \$1,500 worth of professional books or tools of the trade;



- > Every person is allowed to have up to \$15,000 equity in the house they reside (i.e. a married couple would be allowed \$30,000);
- > Pension, retirement benefits, refunds, Illinois Department of Human Service benefits (e.g. food stamps), Social Security benefits, worker's compensation, unemployment, Veteran's administration benefits, black lung benefits, and crime victim's awards all may be claimed exempt under Illinois law as long as the exempt funds are not combined with non-exempt funds.
- > All of the necessary clothing, family pictures, bibles, and school books are exempt...

For further questions or information regarding asserting your exemption rights, please see the packet entitled "Your rights as a debtor in Illinois"