

## Comparison of Common Oregon and Federal Exemptions

Type of Exemption	Oregon	Federal
Homestead	\$40,000 or \$50,000 joint	\$21,625 or \$43,250
Wildcard	\$400	\$1,150 plus up to \$10,825 unused Homestead applied to any other property
Automobile	\$3,000	\$3,450
Household Goods	\$3,000	\$11,525
Tools of the Trade	\$5,000	\$2,175
Jewelry	Part of clothing	\$1,450
Clothing	\$1,800	None (wildcard)
Life Insurance	Full if estate is not beneficiary	Full if not matured
Life Insurance Loan Value	Full	\$11,525
Firearms	\$1,000 total value of one rifle or shotgun and one pistol	None currently (HR 5627 is pending and would allow up to \$3,000 for one firearm)
Bodily Injury Claims	\$10,000	\$21,625
Professionally Prescribed Health Aids	Full	Full
Domestic Animals	\$1,000	None (wildcard)
Books, Pictures, Musical Instruments	\$600	None (wildcard)

The most commonly used exemptions are similar and roughly comparable in the federal and Oregon exemption statutes. The single most important difference between the two is the federal wildcard exemption available to individuals in bankruptcy under 11 USC §522(d)(5). The wildcard, which can be applied to enhance most other exemptions or to cover otherwise non-exempt assets, permits the debtor to keep assets worth up to \$11,975 for an individual or \$23,950 for a married couple filing jointly. Oregon allows \$400.

Federal bankruptcy exemptions along with many other dollar limitations set forth in the bankruptcy code are automatically adjusted every three years pursuant to 11 USC §104(a) to keep pace with the Consumer Price Index for All Urban Consumers published by the US Department of Labor.

Federal law provides an extensive set of exemptions that apply to many types of financial assets or government benefits. The exemptions listed in the above chart are specifically limited for use in bankruptcy and are only a partial list of the bankruptcy statutes contained in Title 11 of the United States Code. These exemptions are the most often used and most closely analogous to common exemptions under Oregon law.

## **About People Who File Bankruptcy**

Institute for Financial Literacy 2010 Consumer Demographics Report

- **More than 55% are 45 year old or older;**
- **More than 79% are Caucasian – white;**
- **About 64% are married;**
- **More than 40% have no education beyond high school;**
- **Nearly 60% have income of less than \$30,000 per year;**
- **More than 38% have income less than \$20,000 per year;**
- **Less than 10% have income of more than \$60,000 per year; and,**
- **Nearly 60% were employed when they file;**
- **An additional 10% were self employed;**
- **Only 16% considered themselves unemployed.**

What are the causes of their bankruptcy? While more than one factor may prompt a bankruptcy filing, here are the major causes cited in the survey.

- **Unexpected Expenses in more than 56% of cases;**
- **Reduction of Income in nearly 65%;**
- **Job Loss in more than 43%**
- **Illness or Injury was reported in approximately 31%;**
- **Overextension of Credit was present in 70.5%**

The above statistics make it clear why some people overextended their credit. The majority of them were trying to pay medical bills or other unexpected expenses in the face of a reduction of income or job loss.



# OlsenDaines

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February 13, 2013

Kent Anderson  
Oregon Debtor/Creditor Website Committee Chair  
888 West Park Street  
Eugene, OR 97401

## Correspondence

PO Box 12829  
Salem, OR 97309

Re: Federal Exemptions

Dear Mr. Anderson:

## Phone

Albany 541-928-9242  
Bend 541-330-5044  
Boise 208-275-0045  
Coos Bay 541-267-7546  
Eugene 541-683-4268  
Grants Pass 541-471-1043  
Hillsboro 503-274-4252  
Klamath Falls 541-880-0546  
Longview 360-353-9011  
Medford 541-770-5731  
Port Orchard 360-871-0227  
Portland 503-274-4252  
Provo 801-437-0150  
Roseburg 541-672-2016  
Salem 503-362-9393  
Seattle 425-373-1199  
Tigard 503-274-4252  
Tacoma 253-383-3386  
Tri-Cities 509-783-3881  
Vancouver 360-735-5998  
Yakima 509-853-1192

I understand you are working to make a change to the ORS regarding the exemptions allowed in bankruptcy. I just got off the phone with a person from Southern Oregon. He is a self-employed plumber. He owns no home and he has not purchased furniture for over 10 years. He couldn't remember the last time he purchased clothing or any other personal items. He does not collect any government benefits. The only two assets he has with any value are his 1984 box van that he uses for work and a 2003 Toyota Tacoma. The Tacoma is a low-miles, good, reliable vehicle. It books out at almost \$9,000. He has had to use it for work from time to time when the old van is not working.

If he files for bankruptcy, the court will take the Tacoma since it is over the allowed exemption. However if he lived in California or Washington, he would not lose the truck since both of those states allow a person who does not have a homestead to shift some of the homestead exemption to other items like the truck. This particular person has all major credit cards so all the money that the bankruptcy trustee gets from auctioning off his truck will be sent to major corporations outside the state. It will also put him in a difficult spot as he will not have the means to purchase a substitute vehicle. Thank you.

Sincerely,

Rex Daines

## Fax

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**FOR IMMEDIATE RELEASE**

Friday, May 20, 2011

**SECRETARY OF STATE RELEASES NEW BUSINESS FILINGS FOR APRIL**

(COLUMBUS) – In the month of April, 7,737 new entities filed to do business in Ohio, according to data released today by Secretary of State Jon Husted. The numbers are up slightly from April of 2010, in which 7,258 new entities filed with the Secretary of State. So far in 2011 (January, February, March and April), the Secretary of State’s office has assisted with 30,172 new business filings. This is also an increase from last year’s 27,950 new business filings during the same time period.

“Business creation is a positive indicator of current and future job creation,” Husted said. “The growth in these business startup numbers is a positive trend for Ohio.”

Though the most visible role of the Secretary of State is that of chief elections officer, the office is also the first stop for individuals or companies who want to file and start a business in Ohio. While recognizing these numbers can’t provide a complete picture of Ohio’s jobs climate, they are an important indicator of economic activity that Secretary Husted hopes will add to the discussion of how to improve the state’s overall climate for business. He plans to release this data on a monthly basis.

“Starting a business is a difficult thing to do, but Ohio has millions of people with great ideas and my office is going to partner with entrepreneurs and encourage them to pursue them,” Husted said. “We will continually monitor these numbers and work with the governor and the legislature to do our part in supporting small business growth and bringing economic prosperity to Ohio.”

NOTE: New business filings are classified as forms filed with the Ohio Secretary of State that declare the formation of a business entity, including for-profit, non-profit and professional corporations, limited liability companies, partnerships, limited partnerships and limited liability partnerships. Filing as a business in Ohio does not guarantee the company will begin operations, be profitable or create jobs.

[For a chart of Total New Corporation Filings & Dissolutions/Surrenders in 2001, please click here.](#)

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*For more information, please contact Matt McClellan at 614-995-2168 or [mmccllellan@sos.state.oh.us](mailto:mmccllellan@sos.state.oh.us).*



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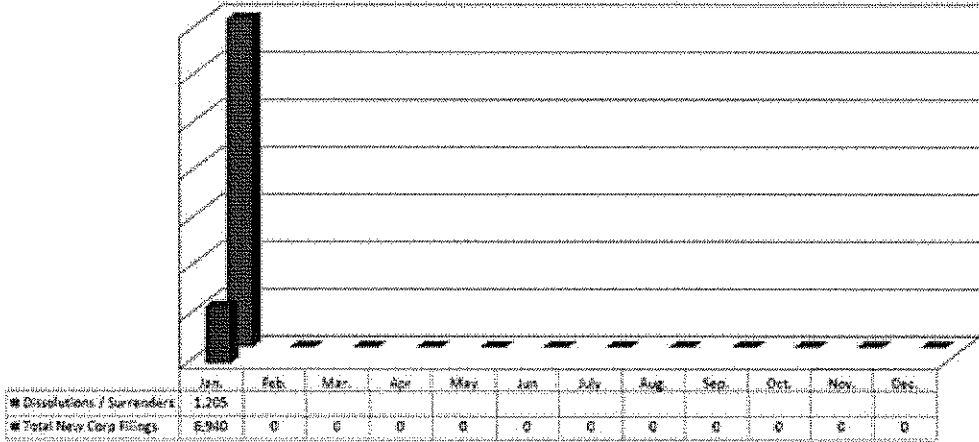
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**FOR IMMEDIATE RELEASE**  
Thursday, February 16, 2012

**SECRETARY OF STATE HUSTED RELEASES JANUARY FILING FIGURES FOR NEW BUSINESSES**

*COLUMBUS* – Secretary of State Jon Husted today announced that 6,940 new entities filed to do business in Ohio in January 2012, a small increase over the 6,463 filings from December 2011. Compared to the same time period last year, these numbers are down slightly from January of 2011, in which 7,310 new entities filed with the Secretary of State.

**Total New Corp Filings & Dissolutions / Surrenders 2012**



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*For more information, please contact Matt McClellan at 614-995-2168 or [mmcclellan@ohiosecretaryofstate.gov](mailto:mmcclellan@ohiosecretaryofstate.gov).*



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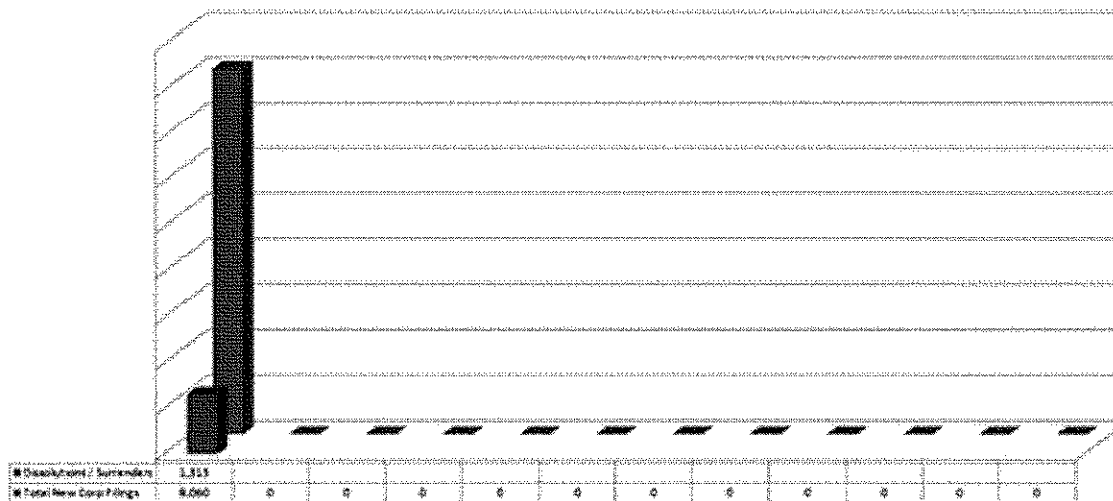
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**FOR IMMEDIATE RELEASE**  
 Friday, February 15, 2013

**Secretary of State Husted Releases New Business Filing Figures for January 2013**

*COLUMBUS* – Secretary of State Jon Husted today announced that 8,060 new entities filed to do business in Ohio in January 2013. These numbers are up compared to January 2012, in which 6,940 new entities filed with the Secretary of State.

**Total New Corp Filings & Dissolutions / Surrenders 2013**



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