

Exercise 4:

Objective: Use the below information to complete Schedule C.

Directions:

1. From the client list in Best Case Bankruptcy, select "New Client".
2. From the list of exercises, select Exercise 4 and enter your name in the Index As field.
3. Open Schedule C and click Insert to enter in a new exemption.
4. Click the icon with a picture of a house to link this blank exemption to a piece of property associated with this case. After selecting the appropriate piece of property, click "OK".
 - a. By default, Best Case Bankruptcy will load a list of the Federal Exemptions for use in this exercise. If you would like to use your local district's exemptions, please open the Filing Information tab of the Voluntary Petition and select your state's exemption table.
 - b. PLEASE NOTE: When the exemption table appears, several exemptions will be colored and brought to the top of the list. It is important to note that Best Case is NOT suggesting exemptions for your use; instead, these are commonly selected exemptions and are brought to the top of the list for easy recall.
5. If you would like to enter a non-property exemption, simply open a Schedule C entry and do not click the House icon.

Example using the Federal Exemptions:

1. Open Schedule C and click Insert to enter a new exemption.
2. Click the house icon and select the 3 Bedroom house on McCormick Lane.
3. Unless you have already made changes, the Federal Exemptions will appear. Select the Homestead exemption
 - a. Best Case will enter the amount of equity in this property as the exemption amount because the known exemption limit(\$40,400.00) is greater than the amount of equity(\$29,409.00), making the property fully exempt.
4. Press OK to save the record and return to Schedule C.