

MINNESOTA STATE LAW EXEMPTIONS
Effective July 1, 2020*

Chapter 550

Personal Goods (wearing apparel, furniture, foodstuffs, etc.)	
• Minnesota Statutes §550.37, subd. 4	\$11,250
Wedding Rings	
• Minnesota Statutes §550.37, subd. 4	\$3,062.50
Tools of the Trade	
• Minnesota Statutes §550.37, subd. 6	\$12,500
Life Insurance Proceeds (of surviving spouse or child)	
• Minnesota Statutes §550.37, subd. 10	\$50,000
• Increased by \$12,500 for each dependent	
One Motor Vehicle	
• Minnesota Statutes §550.37, subd. 12a	5,000
• Increased to \$50,000 for vehicles modified for disabled person	
Earnings Not Subject To Garnishment (i.e., 75%)	
• Minnesota Statutes §550.37, subd. 13	unlimited
Cash Value of Life Insurance	
• Minnesota Statutes §550.37, subd. 23	\$10,000
Employee Benefit Accounts (pension, IRA, etc.)	
• Minnesota Statutes §550.37, subd. 24	\$75,000

Chapter 510

Homestead – general	
• Minnesota Statutes §510.02, subd. 1	\$450,000
Homestead - agricultural	
• Minnesota Statutes §510.02, subd. 1	\$1,125,000

* The dollar amounts are set to be readjusted effective July 1, 2022

NOTE ALSO that in joint cases filed by a debtor and his/her spouse, and in cases of married debtors whose case are otherwise ordered to be jointly administered, each debtor may exempt the personal property exemptions listed above in the dollar amounts indicated. The *homestead* exemption, whether claimed by one or more debtors, may not exceed the values listed above.