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Safety and Security as Part of the New Normal

John Dares 06/08/2015

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Structured settlements are not an all-or-nothing financial solution. A structured settlement is a core income tool that works for many people. Many people want safety, security and guarantees as part of the new normal after

their financial transition.

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In the late 1990s, structured settlements competed with a screaming stock market that suffered the crash of the dot-coms in 2000. Then there was the uncertainty after 9/11. Then there was 2008-09 financial crisis. Some of our potential clients have suffered two crashes and possibly three or four if they were investing in 1987 or 1990-91. How about those who lost money on real estate? Or bitcoins? Or Bernie Madoff?

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The primary structured settlement industry has been in the process of retooling for several years. Many individual players and/or companies have already found ways to sell the product or service for the core income and risk management tool that it is as opposed to simply selling interest rates. They are doing a better job of educating their clients and other stakeholders.

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The tax exemption with certain types of structured settlements is related to the character of the damages being funded by the structured settlement annuities. For example, payments are tax exempt if they represent damages paid on account of personal physical injury, physical sickness or for a claim of workers' compensation. Structured settlement annuities are also used in taxable damage cases and in other nonlitigation-related periodic payment applications, including nonqualified assignments or nonqualified structured settlements. The latter offers a significant benefit to clients of Connecticut lawyers who represent plaintiffs or defendants in employment, intellectual property, matrimonial, breach of contract, legal malpractice and wrongful birth (in Connecticut) litigation.

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If you have received a settlement in a personal injury case, it's not a windfall even if it's the largest sum of money that you've ever had in your bank account. I encourage plaintiffs to take at least a minute to think about the reason why they received (or are receiving) the money and what they had to go through to get it. Many suffered a physical injury or lost a spouse, parent or child; perhaps enduring a joyless roller-coaster ride through years of litigation, including invasive discovery, attended depositions; and have been frustrated by many stops and starts.

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Then consider that your settlement money may be all that you have. The payments from your structured settlement may be your sole source of income. These are not conditions where it makes sense to be lending money under any circumstance.

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If you have a structured settlement, you should absolutely not sell your structured settlement payments or any portion of them to lend money to anyone because you get hit on both ends. As reported in the Independent on May 24, a British survey, conducted by Step Change revealed that 56 percent of those clients in debt to family relationships and friends said their relationships had deteriorated. Selling your structured settlement payment rights means selling your future payments at what could be a significant discount. Then you turn around and loan to a friend or family member thinking you are helping, but now knowing that there is more than a 50 percent chance that the relationship will deteriorate?

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