

Structured Settlement Sales: Answers to 6 Common Questions:

Question #1: Is it legal to sell my structured settlement?

Answer #1: Yes. Although you might have been advised by your lawyer at the time the structured settlement was set up that the payments could not be sold, the law in this area has changed. Now, with the passage of a federal law that permits the sale of structured settlement payments, you can clearly receive a lump sum for your structured settlement if the transfer is processed in accordance with the law of the state where you live.

Question #2: Do I have to sell my entire structured settlement?

Answer #2: No. In most cases you will not have to sell your entire structured settlement to get a lump sum of cash for it. With that said, whether you decide to sell some or all of your structured settlement will be a factor with regard to how much a structured settlement buyer will pay you. There are also some circumstances, when a structured settlement is small, that the only option may be to sell the entire structured settlement for a lump sum.

Question #3: What is involved in selling a structured settlement for a lump sum?

Answer #3: If a structured settlement buyer offers you an agreeable amount for some or all of your structured settlement, the next step is to receive a disclosure statement and sign a contract. The timing of receiving a disclosure and signing a contract is dependent on the state where you live. After you sign a contract, the structured settlement buyer will file a "Petition" or "Application" with the court. The Petition or Application requests that the Judge approves your sale of a structured settlement for a lump sum.

Question #4: Why does a Judge Have to "Ok" my sale of a structured settlement?

Answer #4: This is a commonly asked question from people with structured settlement payments that are perplexed with why they need "permission to get their money." The short answer is the federal and state laws require, among other things, that a Judge finds that you selling all or some of your structured settlement is in your best interest. Generally speaking, the sale of structured settlement payments for a lump sum is approved by judges and they do find the sales to be in a person's best interest. That said, full compliance with state and federal law, as well as presentation to the court, may impact the likelihood of approval. It is for this reason that it is critical to work with experienced structured settlement buyers.

Question #5: How long does it take to get my money from the structured settlement buyer?

Answer #5: Every state has slightly different laws and court systems and therefore a blanket answer to this inquiry is difficult. Some states can take longer than others but a safe estimate is between 30 and 45 days from the time of filing the Petition or Application. Some states are faster and others may be slightly slower. Also, the annuity issuer involved may cause the final funding to take slightly longer. Keep in mind one thing: all structured settlement buyers must comply with the same law and therefore,

the process should take about the same time for each company. Inexperienced structured settlement buyers, however, may cause you delays.

Question #6: How much is my structured settlement worth?

Answer #6: The worth of your structured settlement depends on several factors (most notably, the amount of the payments and when the payments are due from annuity issuer). Keep in mind that different structured settlement buyers will pay you different amounts and therefore “shopping around” may be in your best interests. Many times, it is also possible to just sell “part” of a structured settlement. While you might see advertisements for “structured settlement calculators”, the truth is you will need to speak to someone to get a firm quote. These structured settlement calculators simply do not provide accurate binding quotes and may not provide you with a reasonable estimate of your payments value. The conversation with structured settlement buyer will also permit you to ask for alternatives like partial buyouts.

We hope you found this Guide informative. If we failed to address any questions you had, please give us a call to allow us to answer any additional questions and to provide you with quotes for your structured settlement payments. All conversations are without any obligation and if you prefer to not provide us with any personal information, that is completely up to you.