

Title:

A Structured Settlement Nightmare: Don't Let This Happen To You.

Word Count:

419

Summary:

Accidents happen everyday that change the course of the lives of the people involved. You may not be able to control actually being in an accident, but you can control how you financially prepare for life after the accident.

Keywords:

structured settlements, structured settlement annuities, annuity, structured settlement

Article Body:

Accidents happen. Medical malpractice, while difficult to accept, happens. These are just a couple of instances where forces beyond your control can turn your life upside down and change it forever. Unfortunately, it happens every day. Now, it may be that you can't control these occurrences, but there is a legal system in place that can help you lessen the burden of these events in the coming years. If you are the victim of someone else's negligence get a qualified attorney and go to court. The result should be a "Structured Settlement" that will pay you on a defined schedule over the course of the agreement.

This structured settlement comes in the form of an annuity that a defendant purchases to make the payments due to you. You may ask, "Why can't I get the amount I am awarded in court in one lump sum?". Depending on where you live that may be an option, though more and more states are requiring that structured settlements be used.

The reason for this is to protect you as the person getting the money from spending the money in a careless manner that jeopardizes your future financial well being.

Let's look at a real life example.

In 1973, Tiffany Adams was born in Memphis with severe brain damage that her parents blamed on her doctor. They sued for malpractice and received a cash settlement of \$250,000 in one lump sum.

The family's attorney recommended investing the money to create an income that would help take care of Tiffany over the course of her life.

Well, as this is not a success story, you can see where this is going.

Tiffany's parents wastefully put the money in to the father's business. In a little over 10 years the money to care for Tiffany's was gone.

A few years later the parents divorced and Tiffany receives no child support. If that wasn't bad enough, in 1987 Tiffany was in an accident with her wheelchair that caused severe facial injuries. The family won a new settlement from the wheelchair company.

This time, however, Tiffany's mother insisted on a structured settlement for the payments. This allows Tiffany's mother to take care of her daughter without the fear of having someone take advantage of her settlement.

Accidents and malpractice are things you can not control. What you do, however, with the settlement money you receive is something you can.

Be prepared and be informed.

Protect you and your family by finding out more about structured settlements and structured settlement annuities.