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AAPD

AMERICAN ASSOCIATION OF PEOPLE
WITH DISABILITIES

A Big Structured Settlement Win for the Disability Community

By Rep. E. Clay Shaw, Jr. (R-Fla.)

The disability community rang in 2002 with an impressive federal victory.

In January, President Bush signed legislation establishing important federal rights for Americans with disabilities who receive payments from a structured settlement.

This new law, known as the Structured Settlement Protection Act, is the culmination of nearly five years of effort by a remarkable broad alliance that includes leaders from throughout the disability community.

As chief House sponsor of this legislation, I was personally involved in this issue from the beginning.

And the story of how this bill overcame significant hurdles to become law is a testament to the leadership and strong credibility of organizations such as the American Association of People with Disabilities.

This issue involves "structured settlements". Structured settlements are used to compensate victims of serious, often permanently disabling injuries suffered in accidents or in the workplace.

Under a "structured settlement", an individual receives guaranteed payments tailored to his or her needs. These payments can also be tailored to include funding for children's education, future healthcare, and other basic living needs of the family.

I am proud to say that I have been a long-time supporter of structured settlements during my more than two decades in Congress.

Structured settlements constitute a private sector funding alternative to taxpayer-financed programs to meet the ongoing, long-term medical and living needs of victims of disabling injuries and their families.

Structured settlements enable injury victims to live with dignity and economic independence.

However, several years ago a cottage industry sprang up, known as the factoring industry, that sought to entice injury victims receiving structured settlements to sell off their future payments – their very means of future support – in exchange for a sharply-discounted lump sum of cash.

Incredibly, I discovered, there was virtually no regulation to protect these injury victims and their families.

That's why I introduced the Structured Settlement Protection Act with broad bipartisan backing in Congress.

Structured settlements enable injury victims to live with dignity and independence.

The measure establishes strong safeguards to protect structured settlement recipients from the factoring companies and ensure that the structured settlement continues to serve its intended purpose to providing long-term financial security.

A court would have to find that it is in the best interests of the injury victim and his or her family before any future payments could be sold off.

The law also mandates that the terms of the transaction are fully disclosed for scrutiny.

President Bush signed the Structured Settlement Protection Act into law as part of the legislation providing relief to the victims of the September 11 tragedies.

More than 30 states have also passed legislation to implement the court review of potential structured settlement factoring transactions.

Thousands of bills are introduced in Congress every year and only a small fraction ever become law.

The fact that this bill beat the odds and became law is a testament to the tremendous support that came from disability rights leaders such as the AAPD.

AAPD's active leadership was crucial to our success, because it put a human face on the issue for Members of Congress.

First elected to Congress in 1981, Rep. E. Clay Shaw, Jr. (R-Fla.) is a senior Member of the House Ways and Means Committee. He has been a long-time advocate for people with disabilities and structured settlement recipients.

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