

The Truth About Selling Your Structured Settlement

Structured settlements are an increasingly popular option for resolving injury or damage claims. These types of agreements allow the beneficiary to receive periodic (usually monthly) payments instead of a single, large payment all at once.

This might turn out to be a great option for some people, since the settlement is usually arranged so that the payments cover some or all of the injured party's medical and/or personal expenses. However, with the high cost of medical care, some people may need a larger sum of money to cover the additional cost or that money might be needed to cover other non-medical expenses.

If you're receiving payments from a structured settlement as a result of an injury claim, you have several options if you need to get more of your money immediately versus having smaller payments trickle in over time. There are several companies that specialize in purchasing structured settlements and this can offer you a quick and easy way to get access to more of your money with very little headaches.

Usually, you can sell either part of your structured settlement or the entire settlement. However, one thing to keep in mind is that the amount you receive as a lump sum will probably be significantly less than if you added up all the payments you would have received over time. In other words, there's still a "cost" in selling your structured settlement. But if you need money now, the cost is reasonable and you can get enough money to meet your current needs, this can turn out to be a great, creative solution to an otherwise stressful situation.

You can either work with a company that will buy your structured settlement directly or with a company that acts as a broker, putting you in contact with a large number of financial institutions who might be able to meet your needs. Working with a broker saves you time and energy since you can get multiple offers and choose the lender that best suits your needs.

The great thing is that more often than not, a broker can get you a free quote based on some simple info you provide. Then, they will notify their network of lenders who will then respond with their offers. You can choose which offer to accept or simply walk away. This is a huge time saver when compared to researching, contacting and negotiating offers with each financial institution one-by-one and all on your own.

Of course, when going this route, you definitely want to make sure you're working with a structured settlement broker with a vast network of financial partners. That will get your information in front of more lenders and will hopefully result in more offers.

If you simply want to receive a lump sum of money but don't have any particular reason for doing so, this probably isn't an option you should consider. Instead, this should be used for emergency situations or situations that truly require quickly raising money for a specific purpose.

But if you find yourself in an emergency situation, facing a financial challenge requiring you to raise money fast, and you're also receiving structured settlement payments, this is one of the most flexible options available to you.

If that's the case, start investigating your options immediately.

About the Author

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