

Language for a Mediation or Court Record

Defining responsibility for the creation of a structured settlement is essential to the resolution of a case—and maintaining control of your documents matters. Don't leave out this helpful language, even if a structured settlement has not yet been broached.

Annuity Responsibility

Released Party shall accommodate any request by the Releasor to commit all or part of the settlement payment towards the purchase of a structured settlement ("future periodic payments"), within the meaning of Section 104(a)(2) and 130(c) of the Internal Revenue Code of 1986, as amended. Released Party shall designate on its behalf, as Released Party's Broker of Record ("Broker of Record"), a licensed life insurance agent or broker to protect its interests and create the contractual obligations resulting from Released Party's purchase of the funding asset (annuity) and assignment of the future periodic payments. Said Broker of Record shall be responsible for the creation of any "lock-in" and "qualified assignment," which are the binding financial commitments of Released Party to a contract with both the life insurance company and a third party assignment company. Broker of Record shall process any annuity premium used to create the future periodic payments. Releasor and Releasor's licensed agent or broker, (if one is retained) agrees to cooperate fully with Broker of Record in order to design a future periodic payment plan and coordinate the exchange of necessary information and documents consistent with Released Party's structured settlement guidelines.



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