

Action

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Surveying the Financial Landscape

A Member of Congress looks at the prospects for people with disabilities in the new political and economic climate.

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Structured settlement recipient

Our nation is in the midst of trying to recover from a downward economic trend. I am keenly aware that when the larger economy is struggling, people living and working with disabilities are more acutely affected. It is during these times that people with disabilities need to work together to advocate for solutions to ease burdens and preserve finances, as well as work to educate each other about programs that already exist and are ready to be accessed.

Despite our current economic challenges, I remain optimistic in our abilities to effect positive change and create a new path for America's future – one of prosperity, innovation and self empowerment. With a new Democratic Administration that is ready and willing to work in a bipartisan and collaborative manner with Congress, I expect many exciting policy and regulatory changes. We have already seen the signing of the Lilly Ledbetter Fair Pay Act, which will help victims of pay discrimination to break down the barriers of gender equality in the workplace.

The American Recovery and Reinvestment Act of 2009 was signed into law on February 17 by President Barack Obama. This recovery package is designed to provide a balance of targeted tax cuts for small

businesses and middle class families with an infusion of funding across many vital sectors of our economy, including health care, education, and transportation. This funding will be used to stimulate job growth, make investments in biomedical research, repair our crumbling infrastructure and bolster crucial safety net programs that provide invaluable health and social services to our nation's low-income and disabled citizens. Programs like Medicaid have been stretched to the breaking point under increased unemployment and skyrocketing health costs, but they remain essential for millions of individuals with disabilities across the country.

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Also in dire need of attention and equally important for American prosperity is an investment in our education system. I am very pleased to see enhanced funding in the stimulus package to modernize schools and colleges, improve early childhood development programs and increase opportunities for Pell grants. This legislation also provides a much needed funding increase for the Individuals with Disabilities Education Act (IDEA) program to fulfill our promise

that all children receive a proper education, regardless of ability or disability.

But the stimulus package represents only the first step in a long term strategy to strengthen and reinvigorate our economy. A crucial component of economic and fiscal sustainability is health and long term care reform. Health care costs in the United States are rising at an alarming rate.

Yet despite the fact that we spend more per capita on health care than any other industrialized country, we produce some of the worst outcomes by a number of important health measures.

We have a tremendous opportunity to shape a new vision for health coverage and delivery in America – one that contains costs, improves quality, promotes wellness and guarantees health coverage to all. It with this philosophy that I have developed and introduced a universal health care proposal, the American Health Benefits Plan, designed to provide all Americans with the same coverage that is offered to members of Congress. I plan to continue to use this model to raise awareness with my colleagues across government about the necessity to create lasting, substantive reforms to our health care system.

Also vital to our economic turnaround will be harnessing American ingenuity through strong federal investments in scientific and medical research – including both adult and embryonic stem cell research. This field of study not only represents a crucial area of employment growth for the 21st Century, but it offers the greatest promise for finding new treatments and potential cures for countless chronic, disabling conditions, including spinal cord injury.

As we build a solid foundation for future economic growth, it will be important for individuals with disabilities to be properly educated on existing programs and remedies to ease financial pressure. One example of an existing program is an option included in the federal tax code that supports a benefit called a “structured settlement.” A structured settlement provides a person with the ability to design a secure payment stream to meet future medical and living needs. The income from this payment stream is guaranteed by multiple consumer protection laws and is 100 percent exempt from federal and state income taxes.

Personally, I have seen the benefits of a structured settlement first-hand. In 1980, after my spinal cord injury, I agreed to a structured settlement. Choosing this option freed me from the burden of making difficult investment decisions all at once with settlement funds meant to secure my future. Having the opportunity to determine which investment options were the best for me over time not only allowed me to manage my money wisely, but gave me and my family peace of mind.

As we work to navigate these trying economic times, we are poised to take innovative action and to make changes that will improve our quality of life. I encourage you to contact your legislators and appropriate agencies to voice your concerns and share your ideas. Our nation is at its best when all of its citizens work together.

U.S. Rep. James Langevin represents the Second District of Rhode Island. This article is reprinted with permission of the United Spinal Association (www.UnitedSpinal.org). © United Spinal Association. All rights reserved.