

Symposium on Consumer Protections for People with Disabilities
July 23, 2014

On July 23, the National Consumers League and the American Association of People with Disabilities hosted a “Symposium on Consumer Protections for People with Disabilities.”

The first Panel Discussion at the Symposium focused on structured settlements and factoring and included the following Panelists:

Sally Greenberg, Executive Director of the National Consumers League

Mark Perriello, President, AAPD

Shelby Boxenbaum, Legislative Assistant in the Office of Congressman Matt Cartwright, D-Pennsylvania

Marty Jacobson, General Counsel, Creative Capital

The following issues were highlighted at the Symposium:

- The important economic security benefits of a structured settlement for people who have been injured.
- Public policy benefits of taking all or part of a settlement in the form of a structure.
- Importance of building a life plan for a settlement agreement after an accident.
- Critical importance of working with an injured party and their counsel on utilizing a structured settlement as early as possible.
- Challenges people with disabilities face when trying to manage large sums of money on their own.
- Explanation of the structured settlement negotiation process and federal tax laws.
- Overview of factoring transactions and federal and state laws in place to govern these transactions.
- The need for new, stronger rules and regulations to help protect consumers from abusive factoring company marketing practices.
- Consumers need more information about a factoring transaction, i.e., the actual discount rate and fees charged.
- Federal financial regulators should establish stronger regulations on factoring transactions similar to what has been done to Pay Day Loans.
- Misleading factoring company advertisements should be banned.
- The Consumer Financial Protection Bureau should take action to end abusive factoring practices.