

REMARKS:

CONGRESSMAN JOHN LEWIS

CONGRESSIONAL STRUCTURED SETTLEMENTS CAUCUS MEETING

Washington, D.C.

MARCH 5, 2014

I am pleased to be here this morning at the inaugural meeting of the Congressional Structured Settlements Caucus.

It is also an honor to share the podium at this Caucus Meeting with Caucus Co-Chair Congressman Jim Sensenbrenner.

Structured settlements have always enjoyed strong bipartisan support in the U.S. Congress—for one very simple reason—structured settlements work to help injured victims live their lives with security and confidence. We organized this Caucus to help educate the Congressional community on the importance of structured settlements.

Thirty years ago, Congress acted to encourage the use of structured settlements to enable injured victims to live with dignity, free of reliance on Government benefit programs and with financial security.

Structured settlements constitute a private sector funding alternative to taxpayer-financed assistance programs to meet the ongoing, long-term medical expenses and basic living needs of seriously injured victims and their families, providing long-term financial security through an assured stream of payments tailored to the victim's needs throughout his or her lifetime.

Structured settlements enable seriously injured, often profoundly disabled people to live with dignity and financial independence, free of reliance on government programs and interference.

A structured settlement is a voluntary agreement, reached between the parties generally through their counsel under which the injured victim

receives damages in the form of a stream of periodic payments tailored to the future medical expenses and basic living needs of the victim and his or her family from a well-capitalized, financially-secure institution.

Structured settlements have been widely used in the tort area for over 30 years, and today Worker's Compensation claims are routinely settled utilizing structured settlements to compensate severely injured, often profoundly disabled, victims.

I want to thank all of you for your support for structured settlements and your interest in this new Caucus.

We have started something very important with the Structured Settlements Caucus, now we must all work to make it great.

Thank you.