

Testimony of Nolan Robinson
Settlement Planning Professional
In Support of Senate Bill 1576 Section 3

Before the Senate Committee on Judiciary

February 12, 2024

Chair Prozanski, Vice Chair Thatcher, members of the committee, thank you for the opportunity to testify in support of the provision in SB 1576 related to structured settlements.

My name is Nolan Robinson. I am a settlement planner with over 21 years of experience assisting parties in personal injury settlements and providing income security for injury victims. I also have the privilege of serving as the President of the National Structured Settlements Trade Association, an organization representing over 500 professionals across the United States.

Structured Settlements are a means by which individuals injured in an accident can opt to defer a portion of their settlement to provide guaranteed income, often earmarked to provide funds for education, medical needs and basic cost-of-living expenses. In 2023 nearly 30,000 people took advantage of this opportunity, many of them minors and neurologically divergent – among our most vulnerable groups of citizens. While structured settlements offer vital security and certainty to these individuals, sometimes their circumstances change and they find it necessary to sell some or all of their future periodic payments through a “structured settlement factoring” transaction.

Unfortunately, the same companies seeking to purchase future structured settlement payments have taken to predatory practices to entice payees to sell their payments - even when that “necessity” does not exist. The most egregious example of these practices involves searching court records to identify settlements for minors and neurologically divergent individuals that involve structured settlement payments, and using the information gained to inundate these injury victims with request to purchase their payments.

The language in the omnibus civil justice bill would eliminate this practice by requiring that settlements involving minors and the neurologically divergent remain confidential except for the parties to the settlement. This simple, elegant solution would not only protect our most vulnerable, but also spare them from the incessant, unsolicited contacts from factoring companies.

I appreciate your interest in this issue and encourage you to approve the provision in this bill. Thank you for your time and consideration.

Best Regards,

Nolan Robinson, CSSC
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President, National Structured Settlements Trade Association