

Understanding the Benefits of Workers' Compensation Settlements

Lump-sum settlements to resolve your workers' compensation claim carry many important benefits, but how do you know that you are protected in the future?

PHILADELPHIA, PENNSYLVANIA, UNITED STATES, March 1, 2021 /EINPresswire.com/ -- After you

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There are two people you always need to speak with before accepting a workers' comp settlement: Your workers' compensation lawyer and your doctor, and in that order.”

James C. Haggerty

have been injured on the job and have been receiving regular workers' compensation payment for some time, you may be approached by the insurance carrier to accept a “compromise and release agreement.” This is a type of workers' compensation settlement also known as a lump-sum settlement. When you agree to settle your WC claim this way, you waive your right to future adjustments in exchange for a lump sum of money. For many injured workers that see a large number on paper, this can be very enticing. But it can be very confusing too because there are a lot of warnings and legalese included with any offer.

Our workers' compensation attorneys at HGSK help translate this legal jargon to explain the risks and benefits to you and your family.

Initial Risks of Settling Your WC Claim

With settling any type of claim, whether it is an auto accident, slip and fall, medical malpractice, or workers' compensation claim, there are inherent risks you need to consider. This is because, once you agree to sign, your claim is closed and there is very little you can do to reopen your case. Even if your injuries later worsen, you are usually barred from seeking more compensation.

This means if your injuries are still developing or if you have not reached your maximum medical improvement (MMI), accepting a lump sum agreement is probably not right for you. If you are still considering accepting, it is best to first ask an experienced workers' compensation lawyer in Philadelphia, PA.

Benefits of Accepting a Compromise and Release Agreement

While there are risks to accepting a settlement, many times the benefits exceed those risks. This

is particularly true for a mature claim that has been paid out for a longer period of time before the carrier offers a lump sum payment.

Some of the benefits of accepting a WC settlement include the following:

Pay Off Bills - Since workers' compensation payments are typically only two-thirds (2/3) of your wages, for many families bills will start to pile up. Having a lump sum payment of your future WC payments can help pay down or pay off these debts while you continue to recover.

Purchase Modifications or Equipment - For many injured workers, paying for home or vehicle modifications and other equipment to help around the house can be cost-prohibitive, even while receiving weekly WC checks. The lump-sum option can make these upgrades more obtainable and greatly improve one's quality of life.

Grow the Money For the Future - In addition, a savvy claimant that is not immediately cash-strapped could invest or save these funds for other upcoming expenses such as a car, home purchase, or college for children. A lump-sum payment could be grown larger through proper financial management and really help a family in the future, especially if a victim's ability to work may be prematurely cut short in the future.

Less Worry About Your Actions - Our workers' compensation lawyers in Philadelphia know that many claimants feel like they are under a microscope during the claims process and even while in payout status. We also know how stressful it can be to go through multiple independent medical examiner (IME) evaluations and have to worry about how your payments will be affected. Settling a claim means not having to worry about how your actions and progress could affect the money you receive to put food on your family's table.

Keeping Control - Pennsylvania has developed many checks and balances to keep the WC system fair, for the most part. But when a claim does not settle, it could mean you are headed to a hearing. That means an administrative law judge (ALJ) will hear the case and decide as to the amount of compensation you deserve, sometimes deciding 10 or more cases in a single day—even though your workplace injuries may have caused months of disruption in your life. Settling your claim can ensure that you remain in control over this process.

Do Not Make This Decision Alone: We Can Help

It can be a scary proposition to settle your WC claim, but many important benefits often outweigh the risks. If you have been hurt while on the job or have been offered a lump sum payment, the [workers' compensation attorneys in Philadelphia at HGSK](#) may be able to help you.

At Haggerty, Goldberg, Schleifer & Kupersmith, P.C., we will help you understand your rights and determine your available legal options during a free consultation. Contact our dedicated legal

team at (267) 350-6600 to find out more information about our legal services and how we can help.

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