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## **How the Settlement Process Works and What to Do Now**

Congratulations, your case has reached a settlement! Now that you have reached an agreement with the defendant, this handout will help you understand what to expect.

If you get any kind of benefits—like housing, EBT, medical care—let us know. The money you get from a settlement might cut off your benefits. There are potential work-arounds, but we need to talk about it.

### **Steps in the Timeline**

#### **1. Transmittal of the money from the defendants**

- The defendants will send the money to our trust account. This is a special account for money we hold for clients. Depending on the particular circumstances, especially if the government is the other side, it may take up to a few months. The money will be held in the secure trust account until everything is sorted out.

#### **2. The lawyers sort out costs and fees**

- **Figure Out Legal Fees and Costs:** Before you receive your money, we must make sure all your legal fees and case expenses are covered. This typically includes things like our fee (which you agreed to when you hired us), any costs associated with gathering evidence, hiring experts, filing paperwork, and other legal expenses that we fronted on your behalf. We also have to make sure that any funding agreements you might have taken out are paid back.
- **Delays:** In some cases, there may be delays, such as additional negotiations over medical bills or issues with the insurance company, but we will keep you informed if this happens.

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### 3. You decide how get your money

- After the fees, costs, and any unpaid bills are taken care of, the remaining balance of the settlement will be sent to you. We will either write you a check, a cashier's check, or transfer the money to your bank account. In some exceptional circumstances, we may be able to provide you with your money in cash. This is your final payment from the settlement.

### 4. For a wire transfer, collect your details

- To receive a domestic wire, you'll need to give us the following details:
  - **Your Full Name:** The name as it appears on your bank account.
  - **Your Account Number:** This is unique to your personal account.
  - **Bank's Routing Number (ABA):** This 9-digit number identifies your bank within the U.S. for wire transfers.
- These details are crucial to ensure the money is sent to the correct account, so always double-check them with your bank before sharing with us. We'll make sure to double check them with you.

### 5. Understand fees and processing times

- **Fees:** Most banks charge a fee for receiving domestic wire transfers, typically around \$10 to \$15. Make sure to ask your bank about their specific fee policy. Some banks also charge fees for depositing checks.
- **Processing Time:** Domestic wire transfers are usually processed the same business day if they are sent before the bank's cutoff time, often around 5 PM (EST). If the wire is sent after this time, it may process the next business day. Most checks clear within 1-2 business days, but it's not unusual for the full amount to take up to 5-7 business days. It's important to be patient and check with your bank if you're unsure about when the money will be available for use.
- **Cash:** In rare cases, we may be able to provide your settlement proceeds in cash. It's important to understand that when dealing with a large amount of cash, it is as simple as just walking into a bank and withdrawing it on the spot. Large withdrawals (over \$10,000) take a few business days. Most bank branches keep a limited amount of cash for everyday transactions, and we have to call ahead and give the branch time to get cash from their central vault. It may even take a few weeks to finish the process.

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## What If You Don't Have a Bank Account

We at Golden Law highly recommend that you have your settlement money wired into a personal account at a bank or credit union. If you're new to banking, you will need to open a personal account that can accept domestic wire transfers. Wire transfers are a fast way to receive money, and setting up a bank account to receive them is not complicated.

Even if you don't want to receive your money by wire transfer, having a bank account into which you can deposit a check is a good idea.

### 1. Choose the right bank for you

- **Research Banks and Credit Unions:** Start by looking at several banks—traditional, online banks, or credit unions. Not all banks have the same fees or services, so it's important to compare. We do not recommend a specific company but we have found that credit unions have some of the best rates and lowest costs. To find a credit union, you can search for "credit unions near me," and see which ones you qualify for. Don't let your money get eaten up by fees.
- **Wire transfer capabilities:** Ensure the bank or credit union you pick offers personal checking or savings accounts that allow incoming domestic wire transfers.
- **Compare fees:** Banks often charge fees for receiving domestic wires, usually ranging from \$10 to \$15. Sometimes, they charge for withdrawals, or writing checks, or even going in person. Some banks may waive these fees if you maintain a certain balance. Ask questions. You have the right to have your questions answered.
- **Customer Support:** If you have questions or need help, choose a bank that offers strong customer service, either in person, online, or over the phone.

### 2. Select the type of account

Most people choose a checking account to receive wire transfers because of its flexibility, but a savings account could also work. Here's what to consider:

- **Checking Account:** Best for everyday use, including receiving direct deposits and wire transfers. You'll have easy access to your money with checks, debit cards, and online transfers.
- **Savings Account:** Primarily for saving money, but some allow incoming wires. Access to funds is more limited, and there may be withdrawal restrictions. These types of accounts usually earn at least some interest.

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### 3. Gather the required documents

To open your first bank account, you'll need to provide certain documents to the bank:

- **Government-Issued ID:** Such as a driver's license, state ID, or passport. Your prison ID should also work, because it is issued by the government.
- **Social Security Number (SSN):** Required to verify your identity.
- **Proof of Address:** You may need to show a recent utility bill, lease agreement, or another official document with your current address.
- **Initial Deposit:** Some banks require a small deposit to open an account, usually between \$25 and \$100, though many banks also offer no-minimum deposit accounts.

Have these documents ready to avoid delays when opening your account.

### 4. Open the account

- **In-Person:** If you prefer face-to-face service, visit a local branch of your chosen bank with your documents. The bank staff will guide you through the application process and answer any questions.
- **Online:** Many banks also offer the option to open an account online. You'll need to fill out an application, upload your documents, and verify your identity. Once approved, you'll be able to start using your account.

Whether you open the account in person or online, let the bank know you want to receive domestic wire transfers so they can ensure your account is properly set up.

### 5. Set up online and mobile banking

Once your account is open, setting up online or mobile banking is a smart move. It will allow you to:

- **Monitor Incoming Transfers:** You can check your account to see when the wire arrives.
- **Get Notifications:** Many banks offer alerts via email or text when a wire transfer is received.

### 6. Deposit Money and Manage Your Account

After your account is open, you can start using it for everyday banking. You can deposit cash, checks, or even transfer money from another bank account. Wire transfers are just one way to get money into your account.

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## Why Check Cashing Companies Are Not a Good Idea

If you're considering using a check cashing company, it might seem convenient. However, check cashing companies are usually not a good idea for your finances, and here's why:

### 1. They Charge High Fees

Check cashing companies make their money by charging fees every time you cash a check. These fees can be significantly higher than what you'd pay at a bank or credit union.

- **Percentage of Your Check:** Many check cashing places charge a percentage of the check amount—typically around **1% to 10%**. For example, if you cash a \$1,000 paycheck, they might take \$30 to \$100 just to give you your own money.
- **Why it's not a good idea:** Over time, these fees take a significant portion of your hard-earned money, which could otherwise be saved or spent on essentials.

### 2. No Savings or Interest

When you cash a check at a check cashing company, they hand you the money in cash, but they don't offer a way to keep it safe or help it grow:

- **No Interest:** Money in a bank account earns interest, which helps it grow slowly over time. With check cashing companies, your money just sits as cash, earning nothing.
- **Risk of Losing Cash:** Carrying around large amounts of cash is risky. If it's lost or stolen, it's gone for good. A bank account, on the other hand, keeps your money secure.

### 3. Limited Financial Services

Check cashing companies don't offer the full range of financial services that a bank does, like:

- **Direct Deposit:** With a bank account, your paychecks can go directly into your account, so you don't need to cash a check at all.
- **Online Banking and Bill Pay:** Banks provide tools that help you manage your money, pay bills online, and transfer funds. Check cashing services don't offer these conveniences.

### 4. It Can Create a Financial Trap

Check cashing companies tend to target people who don't have bank accounts or are struggling financially. The fees they charge can keep you in a cycle of constantly paying to access your own money. Over time, this can make it harder to save, build credit, or improve your financial situation.

**Why it's not a good idea:** Instead of helping you get ahead, check cashing companies can keep you in a costly cycle of fees and cash transactions that don't help you grow financially.

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## Now what?

- **Planning for the Future:** Once you receive your settlement, you may have a large sum of money. It's important to plan carefully, especially if you need the money for long-term medical care, living expenses, or other financial needs related to your injury.
- **Financial Advice:** It may be a good idea to consult with an independent financial advisor or a professional who can help you manage the money wisely so it lasts as long as you need it.