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Defense Needs More Time to Pay. Do I Say Yes or No?

Did you know the defense has only 3 weeks in which to make payment in your accident case or your medical malpractice case, once they receive all of the appropriate closing documents. What happens if they come to us and say, "Listen, we'd like to pay you, but we need some additional time." You want to know what we say? Come join me for a moment and I'll show you exactly what we say. Hi, I'm Gerry Oginski, I'm a New York medical malpractice and personal injury attorney practicing law here in the state of New York. The first thing I want to know is, "How much time do you need?"

Do you need an extra day? Do you need some extra 3 days? Do you need an extra week, 2 weeks? How much time do you need? If they tell me an extra day, a week and a half, do you know what I say? I say, "Fine, no problem, just put it in writing that that's the maximum amount of time I'm agreeing to." If they come back to me and say, "No, we have to get the money from an outside source. It's out of the country. It's going to take an extra 6 months." You know what we say? "No, that's not acceptable, we will not settle this case. Let's go to trial." We'll have a trial verdict quicker than we will waiting for your settlement money to come in. I will not recommend to my client that we go ahead and accept it if they've got to wait 6 months for their settlement money.

The rule was specifically designed to prevent this from occurring. You see years ago the insurance companies would take their sweet time getting the settlement money to the injured victims. Sometimes they would take weeks and weeks, other times they would take months and months to get the money out. Finally the legislature said, "No, this is ridiculous. We're now going to institute a law that says hey, insurance companies you have only 3 weeks to in which to make payment to the injured victim." Provided of course they get you all the appropriate closing papers. The clock begins to run once we get them everything they ask for in terms of their closing documents. When they turn around and say, "Hey, I need some additional time to get you the money."

The question I always ask is, "How much time?" Why do I share this quick information with you? I share just to give you an insight and an understanding into what goes on in the settlement process in these civil lawsuits involving accident matters and medical malpractice matters. I realize your watching this video because you have questions or concerns about your own particular matter. If you haven't started a lawsuit and your thinking about bringing a lawsuit, but you have questions that need answers first. What I encourage you to do is, pick up the phone and call me. I can answer your legal questions. This is something I do every single day and I'd love to talk to you. You can reach me at 516-487-8207 or by email at Gerry@Oginski-law.com. That's it for today's video. I'm Gerry Oginski have a wonderful day.