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D&H Digest

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Please join us in congratulating Cinda Metzger of Kings Local School's South Lebanon Elementary!



It was so much fun to see Mrs. Metzger's surprised look when she realized that the staff meeting was called solely to recognize her outstanding dedication to having taught over 1000 kindergartners over the years! Mary Reece (pictured with Cinda), who taught with Mrs. Metzger for years and also had 2 children go through her classroom, wrote a very compelling letter of nomination. We were so happy that Mary could be on hand to witness Cinda receiving this award.

Congrats, Cinda Metzger, for being the Diehl & Hubbell Teacher of the Month for October 2023! And a shoutout to Mary Reece for taking the time to write a wonderful letter and SLE Principal Belinda Atkins for her support!

Please visit the teacher appreciation tab on our website www.diehlhubbell.com to nominate the most outstanding teacher you know...or, scan the QR code to the right with your camera.



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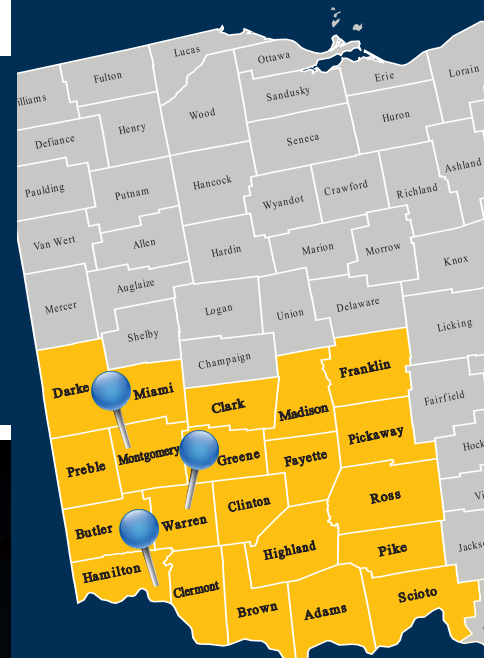
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D&H Digest

Diehl & Hubbell, LLC

A note from Tom . . .



Attorney Thomas J. Diehl

In this edition of the Diehl & Hubbell Digest, we wish you and your family a very safe, joyous and wonderful holiday season.

Our office is focused on representing people who are seriously injured in automobile, motorcycle and semi-tractor accidents. As important as it is to obtain a fair and full recovery, it is also important that we provide counsel to our clients about what to do with this recovery. In this edition of the Digest, we give special attention to the financial implications of obtaining a recovery from a personal injury claim. One tool we commonly use is a structured settlement and we discuss the use of these in this edition of the Digest. When a structured settlement is not appropriate, we encourage our clients to obtain advice and expertise from financial or investment experts of their choice to properly manage investing and prudently using this recovery. An article from a local financial advisor we frequently recommend is inside this issue of the Digest.

Tom



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Thank
you

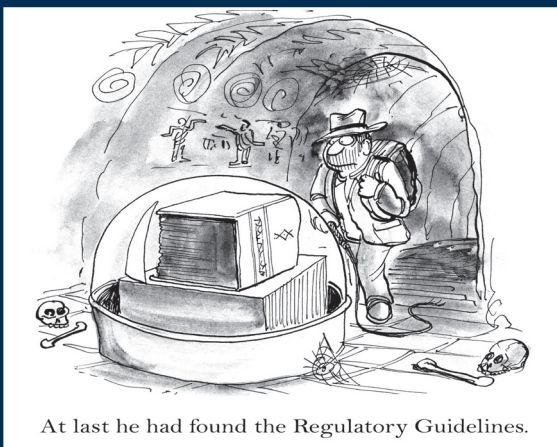
For Your Referrals

Most of our business comes from word of mouth. We are so appreciative of you sharing your good experience with the people you know!

JOKES AND PUNS

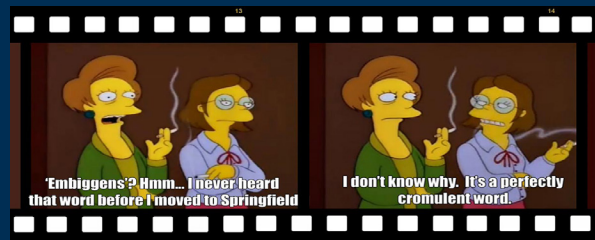
A lawyer walked into the courtroom wearing nothing but his underwear and asked, "Can we please postpone the trial?"

The judge replied, "Of course! How can we start when you've forgotten your lawsuit?"



WORDS: A LAWYER'S STOCK IN TRADE

"CROMULENT"



Readers of this Digest are aware that we frequently discuss the etymology of words and phrases. Typically, we learn the words or phrases are derived from custom or usage started hundreds of years ago, often in far away jurisdictions. But today's word, "cromulent", is almost brand-new. Cromulent means acceptable or legitimate. A person might say, "I find that explanation to be perfectly cromulent." What's so interesting about this word? It was completely made up by the writers of The Simpsons cartoon show in 1996. The writers were tasked with utilizing a word in the script that was not actually a word but sounded like one. Writer David X. Cohen came up with "cromulent" as one of those words. The word started showing up in other contexts and in September of this year, Merriam-Websters included "cromulent" in its latest edition of the dictionary.

POINTERS FROM A FINANCIAL ADVISOR

There are many stories of lottery winners who have won huge sums of money and 5-10 years later were broke. You may never win the lottery, but you could come into a large sum of money, whether it's an inheritance, the sale of a business, or a legal settlement. What is your best plan of action to avoid becoming like one of those destitute former lottery winners?

The first question to ask is do you need to use this money to pay your living expenses? Maybe you received a legal settlement due to an injury that won't allow you to work. Maybe you sold your business and will need to live off the proceeds. Maybe it's a large enough sum of money that you can consider retiring now. Those choices require entirely different strategies than what could be described as a windfall, or money that you don't need to pay your living expenses right now.

If this money is not needed to pay your living expenses, then you first need to determine what your goal is for the money. Is it to put your children through college? Is it for your retirement down the road? Or is it something else. Once you have determined the goal, you can begin formulating your plan. There are a couple key points to keep in mind.

1. Be careful of spending this money on items that will increase your monthly expenses, like a large house with property taxes, insurance, utilities, and up-keep. Or an expensive car (or cars) with high insurance premiums, maintenance and other expenses.
2. Be careful of friends and relatives who come to you with great business opportunities that involve you providing the money and your friend or relative running the business. In fact, your best strategy is keeping your good fortune private to avoid such conversations.

The two examples described above are decisions that have caused problems for many of the lottery winners mentioned earlier.

Knowing your goal and formulating a reasonable plan is the best way to handle this situation. Part of that plan might be to treat yourself to something – a vacation, maybe – with part of the money. Importantly, working with a financial advisor you trust can help you put this plan together and avoid some of the pitfalls described above.



Thomas J. Walsh, CFA

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DID YOU KNOW?

TIP NO. 17:

CONSIDER THE USE OF STRUCTURED SETTLEMENTS

When a person receives compensation from an injury claim, the insurance company will typically make a lump sum disbursement to that injured person. In many cases, the receiving party should consider using a structured settlement to receive the funds. There can be significant financial and lifestyle advantages to a structured settlement.

What is a structured settlement?

In simplest terms, a structured settlement is an agreement by an insurance company to make the payments to the injured party at specified times over a specified period. For instance, the agreement may be that the insurance company will make equal yearly payments for twenty years in a row.

How do the payments have to be structured?

There is no single mechanism for the timing or the amount of the payments. The payments can be structured so that they will continue for the life of the injured party. Or the structured settlement could provide that the payments will occur every other year or at whatever interval is agreed upon. Furthermore, the payments do not have to be in equal amounts. The payments can be front-loaded, so that most of the payment occurs when the recipient is younger or it can be back-loaded so that the payments occur later when the recipient is older.

What are the advantages of a structured settlement?

A structured settlement can be very appropriate when the recipient is young. It can be a problem for an eighteen-year-old to receive a large lump sum payment. He or she may not have the financial discipline or savvy to wisely utilize the funds. By setting up a structured settlement, the young recipient is guaranteed to receive tax free interest on the principal and the payments can be extended over a long period of time ensuring that the young recipient does not squander a large recovery.

Typically, monies received in a personal injury recovery are free from federal taxation. However, if the lump sum is placed in a bank or an investment account and earns interest or investment gains, those increases are taxable as ordinary income. On the other hand, if the structured settlement is properly set up, the interest or gain on the principal can also be free from federal income tax. This can be an important advantage in utilizing structured settlements.

Is there a cost to using structured settlements?

When we place our clients in a structured settlement, we do not obtain any fee or any financial benefit of any sort. Typically, the fees and expenses associated with administering the settlement are borne by the paying insurance company.

WHAT WE'VE BEEN UP TO AND HOW WE USE STRUCTURED SETTLEMENTS

Recently we were able to resolve a case for a young man who was seriously injured in a motor vehicle accident a few years ago. This now young adult was a minor at the time of the accident and was injured when, as a passenger, his friend who was driving lost control and went off the roadway. Our client received a fairly large recovery and we encouraged him to take some of the recovery in a structured settlement so that the client will receive money in intervals over the next 10-15 years. While setting up a structured settlement can be time consuming and additional work for our office (and we never receive any fee of any sort for utilizing a structured settlement), it often can be an exceptionally wise financial decision for young adults and others who might struggle to prudently handle receipt of a large recovery.

