

**WALLACE PIERCE LAW**  
KNOWLEDGE AND PROFESSIONALISM AT LAW

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January 1, 2016

John Q. Client  
123 W. Main St.  
Durham, NC 27701

FINAL SETTLEMENT STATEMENT

Re: Personal Injury Claim of 01/01/2016

1. RECOVERY

This section will cover the entire amount recovered for your personal injury claim.

Insurance Company of Third Party	\$ 30,000.00
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This is the amount the at-fault party's insurance agreed to pay for your accident.

Medical Payments Insurance (MedPay)	\$ 5,000.00
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This is the amount you received from your MedPay provider if you have the coverage. Please note that this amount will not be included in your attorney's 1/3 contingency fee.

<b>TOTAL RECOVERY:</b>	<b>\$ 35,000.00</b>
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This is the total amount of proceeds received in your settlement.

\*Please note that you will not likely receive this total amount, as attorney's fees, lien interests and advanced costs likely apply.

2. LESS ATTORNEYS FEES:

Settlement (One-third)	\$ 10,000.00
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This is the amount owed to your attorney. The amount will be deducted directly from your total recovery amount above. Generally, the attorney's fee will be 1/3 of your entire settlement (1/3 x 30,000 = \$10,000).

Medical Payments (Flat Fee)	\$ 200.00
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This is the amount owed to your attorney for handling your MedPay. The fee must be a flat rate in North Carolina.

<b>TOTAL ATTORNEY'S FEES:</b>	<b>\$ 10,200.00</b>
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This is the actual final amount that will go to your attorney (1/3 fee and the flat fee of \$200.00).

3. DEDUCT AND RETAIN TO PAY OTHERS:

This section covers amounts that must be paid to lien holders. Liens generally come from medical treatments and coverage that you have received for injuries sustained in your accident.

Hospital Lien	\$ 6,802.95
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Reference No: 12121212

This is a medical care provider lien that must be paid from the settlement recovery.

This will be deducted from the proceeds received from section 1 above.  
Chiropractor Lien \$ 2,000.00  
Reference No: 55555555

This is another medical care provider lien. This number will also be deducted directly from the total settlement amount.

TOTAL DEDUCTIONS: \$ 8,802.95

This is the total amount of all the liens owed.

4. LESS COST ADVANCED:

This section covers any advancements the attorney may have had to pay for your personal injury case. Generally, these costs are low and usually include costs of postage and records. These cost are deducted from your portion of the settlement amount.

Demand Package Postage \$ 9.00

This is the cost of postage, generally for records, and will be deducted from your share.

TOTAL COST ADVANCED: \$ 9.00

This is the total cost for advancements. Generally, there will be about 2-3 advancement charges, which would include postage and the cost of collecting medical bills and records.

5. NET RECOVERY TO CLIENT: **\$ 15,988.05**

This section is your best friend. The net recovery to client is the amount that you will actually receive. It is yours to do with as you wish!

I do hereby acknowledge receipt of the foregoing settlement of all claims arising out of my injury referenced herein, and I authorize disbursement of these monies as set out above. I understand that every effort has been made to pay any medical bills and medical liens incurred. If any bills remain unpaid, I understand that I am responsible for the payment of the same.

Simply put, this paragraph states that you agree to the total settlement amount and that you understand that you still may owe certain medical bills.

I acknowledge that the settlement proceeds have been disbursed in accordance to my instruction. I am satisfied with the services rendered by my attorney, Wallace Pierce Law, and I acknowledge that their fee is the amount that I agreed to pay them when I retained their services. If the recovery was obtained by settlement or compromise, I affirm that I authorized the settlement or compromise, and I am satisfied with the same.

Essentially, this paragraph states that you have agreed to the disbursement and you have made the final decision as to disbursement. Furthermore, the paragraph acknowledges that the attorney's fee was agreed upon and that you agree to the attorney receiving that amount.

I acknowledge receipt of a copy of this Settlement Statement.

This, the \_\_\_ of \_\_\_\_\_, 20\_\_.

The date you sign this agreement and receive a copy will go here.

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John Q. Client

This is where you will sign. Your signature will make the settlement final.