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Re: S.B. No. 1211 – An Act Concerning Post Judgment Interest

Mr. Chairman and Members of the Committee:

I would like to voice my support for this bill. This bill simply clarifies the law (C.G.S.A. 52-356 d (e) ) already in effect. This is not enacting a new law, or changing the present law. The law ordering post judgment interest presently exists.

Post judgment interest should not be discretionary, but should accrue as a matter of law. That was the initial intent of the law. The statute clearly says interest "*shall*" accrue on a money judgment. Post judgment interest was never meant to be discretionary, and should not be discretionary. It has already been decided that that post judgment interest accrues as a matter of law

It is important to keep in mind that the law ordering post judgment interest involves cases where the court already determined that a sum certain is due and payable and owing to the creditor. There already has been a judicial determination that money is owed. There is no question and no longer any dispute that this money is owed.

Post judgment interest is simple non-compound interest, and accrues where there is a delay in payment because there is an installment payment order. This is in no way unfair to consumer debtors. Consumers are able to pay the debt off in installments, and the interest rate is no longer at the rate they agreed to pay on the original debt. Although the courts normally award \$35.00 per week, or \$140.00 per month, frequently creditors agree to lower the weekly or monthly payment amount if the consumer debtor cannot afford to pay \$35.00 per week. To clarify the law will continue to allow creditors to work with consumer debtors and to accept smaller weekly or monthly payments. A creditor would be at a disadvantage to agree to accept smaller installment payments if post judgment interest were not automatically granted.

These nominal weekly or monthly payments are certainly no windfall for creditors. Post judgment interest is compensation for waiting, in some cases, many years for payment on a court ordered judgment. For example, even at \$140.00 per month, it would take over 3 ½ years for a debtor to pay off a \$5,000.00 judgment.

This bill is only a clarification of the present law to make sure that post judgment interest is automatically granted, and does not prejudice consumer debtors who are permitted to make installment payments, providing them with the opportunity to pay off a judgment over a number of years.

Thank you for your time.



Linda Strumpf