

Survivors' Experience with Finances and Insurance

CANCER CAN TAKE A SIGNIFICANT FINANCIAL TOLL on cancer survivors and their families, and they often face issues with health and disability insurance. The LIVESTRONG Foundation provides information and assistance with

- › Health and disability insurance
- › Federal and state benefits programs
- › Health care assistance for the uninsured
- › Converting life insurance, personal assets, and property into income.

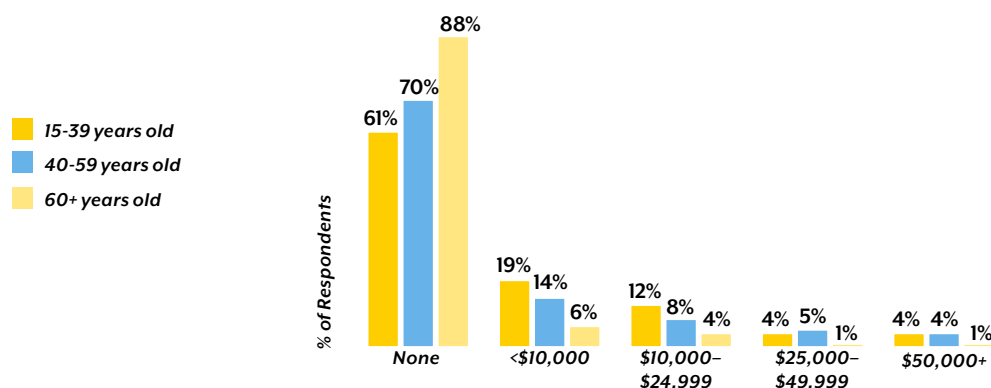
The 2012 LIVESTRONG Survey provides information about survivors' experiences with the financial impact of a cancer diagnosis and with insurance issues.

SURVIVORS MAY GO INTO DEBT OR MAKE FINANCIAL SACRIFICES

About 30% of the survey respondents reported that they or their family members had to borrow money or go into debt because of their cancer, its treatment, or the lasting effects of treatment. Adolescent and young adult (AYA) survivors (those diagnosed between 15 and 39 years old) were particularly impacted financially. They were most likely to incur debt (39%), followed by those diagnosed between 40 and 59 years old (30%); survivors diagnosed at age 60 or older were the least likely to go into debt (12%) ($p < 0.001$). Women were more likely than men to go into debt (32% vs. 27%; $p < 0.001$). Also at increased risk for going into debt were survivors who were unmarried (38% vs. 27%; $p < 0.001$) and less educated (37% high school or less and 37% some college vs. 26% college degree; $p < 0.001$).

Two percent of survivors reported declaring bankruptcy due to their cancer diagnosis. In addition, more than one third (36%) of respondents reported making other financial sacrifices, such as exhausting their savings, tapping into retirement and college funds, losing their house, and cutting out nonessentials.

AMOUNT OF DEBT INCURRED BY AGE AT DIAGNOSIS



"We had to let of our home go and move in with my son and his wife so I can continue treatment."

—Female, age 58,
non-Hodgkin lymphoma

"My wife and I applied for Social Security early."

—Male, age 64, leukemia

"Cancer wiped out our savings, and we can't pay for my son's college education."

—Male, age 44, head/neck cancer



About the LIVESTRONG Surveys

The LIVESTRONG Surveys explore cancer survivors' needs and experiences before, during, and after a cancer diagnosis. The 2012 survey was completed by a total of 6,383 survivors. This brief summarizes the answers of 4,896 cancer survivors who were diagnosed in 2002 or later at the age of 15 years or older.

For more information about the LIVESTRONG Surveys, visit www.LIVESTRONG.org/What-We-Do/Our-Approach/Reports-Findings.

SURVIVORS WORRY ABOUT MEDICAL BILLS, FACE OUT-OF-POCKET COSTS

More than half of cancer survivors (58%) worry about paying large medical bills related to cancer, and 23% were unable to pay their costs for medical visits related to their cancer.

Survivors report out-of-pocket costs for

- › Copays or facility charges, 77%
- › Medications and/or durable medical equipment or supplies, 71%
- › Transportation, 49%
- › Lodging, 16%
- › Child care, 6%
- › Home and respite care, 4%.

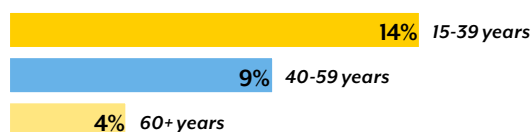
MOST SURVIVORS HAVE INSURANCE BUT SOME ARE DENIED COVERAGE

Most survivors (94%) had health insurance at some time since their cancer diagnosis. AYA survivors (91%) were less likely to have been insured than survivors diagnosed at 40 to 59 years old or 60 years old or older (95%) ($p < 0.001$). Survivors who were unmarried (91% vs. 96% married; $p < 0.001$), female (93% vs. 95% men; $p < 0.001$), and less educated (91% high school or less, 93% some college, 96% college degree or more; $p < 0.001$) were also less likely to be insured.

Ten percent of survivors who applied for health insurance indicated that they had been denied health insurance coverage because of their cancer. AYA survivors were more likely to report insurance denial compared to older survivors (14%) compared to survivors diagnosed at 40 to 59 years old (9%), and 60 years old or older (4%) ($p < 0.001$).

Among survivors who were insured, 17% had insurance that refused to cover a visit with the doctor or facility of their choice and 8% had insurance that refused to cover a second opinion about their cancer. Five percent of survivors reported spending down their assets to qualify for Medicaid or a cancer-related program.

DENIED HEALTH INSURANCE COVERAGE BY AGE AT DIAGNOSIS

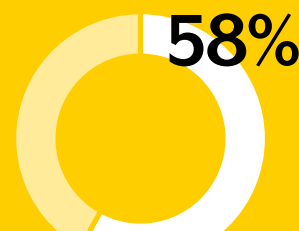


HEALTH INSURANCE CONCERNS INFLUENCE DECISIONS ABOUT WORK

Of the 3,880 survivors who had worked since their cancer diagnosis, 47% were worried about losing their health insurance; 45% said they stayed in a job because of health insurance. More than one quarter (27%) of survivors with working spouses indicated that their spouses stayed in a job because of their insurance.

Given that many survivors experience problems with their finances and health insurance after a cancer diagnosis, solutions are needed to address the sometimes devastating effects. The Foundation believes that healthcare reform was a necessary first step to address these issues, and we are hopeful that the Affordable Care Act (ACA) will provide help for survivors who do not currently have health insurance or who have experienced problems with their insurance. In the coming years, more research will be needed in order to understand the effects of the ACA on cancer survivors' lives.

For additional information and resources about finances and insurance issues, go to www.LIVESTRONG.org/we-can-help/insurance-and-financial-assistance/.



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The LIVESTRONG Foundation fights to improve the lives of people affected by cancer now. Created in 1997, the Foundation is known for providing free cancer support services and advocating for policies that improve access to care and quality of life. Known for its powerful brand—LIVESTRONG—the Foundation has become a symbol of hope and inspiration around the world. Since its inception, the Foundation has served 2.5 million people affected by the disease and raised more than \$500 million to support cancer survivors. One of America's top nonprofit organizations, the Foundation has been recognized by industry leaders, including Charity Navigator, the National Health Council, and the Better Business Bureau, for its excellent governance, high standards, and transparency. For more information, visit LIVESTRONG.org.