

The Financial Impact of Breast Cancer

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Breast Cancer Options

Financial Impacts of Cancer: Cancer treatment can be very expensive, even if you have health insurance. For many cancer survivors, the cost of diagnosis and treatment can have a lasting financial impact. Here are some of the financial issues faced by cancer survivors:

- Cancer treatment costs not covered by insurance and other out-of-pocket payments can result in significant debt that lasts long after treatment has ended.
- Survivors who can no longer work will lose health, disability and life insurance benefits provided by their employer.
- Difficulty finding a job that offers health, disability and life insurance benefits.
- Some insurance companies may not pay for cancer treatments that they consider experimental, such as treatments done as part of a clinical trial.
- Patients who receive treatment outside their hometown or state face additional costs of travel, lodging, meals and other living expenses.

Medical bills can completely overwhelm a family when illness strikes. 25 million people hesitate to take their medications in order to control their medical costs. *Source- nerdwallet.com*

According to the Kaiser Family Foundation medical debt is the No. 1 source of personal bankruptcy filings in the U.S

- 56M Americans under age 65 will have trouble paying medical bills

This is the real reason most Americans file for bankruptcy- *Feb 11, 2019*

- A new **study** found that 66.5% of all **bankruptcies** were tied to **medical** issues —either **because of** high costs for care or time out of work. An estimated 530,000 families turn to **bankruptcy** each year **because of medical** issues and **bills**, the research found.
- Two-thirds of people who file for bankruptcy cite medical issues as a key contributor to their financial downfall.
- Research shows that the implementation of the Affordable Care Act has **not improved** bankruptcy filings.
- Most people do not realize that their health insurance may not be enough to protect them.

Sources:

www.cnbc.com/2019/02/11/this-is-the-real-reason-most-americans-file-for-bankruptcy.html

<https://www.healthaffairs.org/doi/full/10.1377/hlthaff.25.w74>

Costs

- ▶ In the first 12 months, surgery costs were more than 2-fold higher for those diagnosed with stage 0 (\$16,909) than with stage IV (\$7660), reflecting the curative nature of surgery for early-stage disease.
- ▶ Evidence from other studies proves that treatment with a four-week course of breast radiation costing **\$8,000** is just as effective as the standard, six-week regimen, which costs over **\$13,000**,
- ▶ In months 13 to 24 after diagnosis, chemotherapy costs were the largest contributor to treatment costs in every stage of the disease.
- ▶ In all, treatment costs were higher for patients whose cancer was more advanced at diagnosis

Lowering Costs: Start With Your Doctor & Care Team

- Ask if you can set up a payment plan.**
- Ask if your hospital or treatment center has funding to offset medical costs that aren't covered by insurance, discounts for uninsured or underinsured people, or programs that help with living expenses.**
- Ask for referrals to local government agencies and nonprofit organizations that offer financial assistance for medical care and living expenses.**

Managing Your Health Insurance

- **Find out if there is a certain person in your hospital's billing office who can answer questions about health insurance. Many hospitals now have patient financial counselors who can assist you as you interact with your insurance company.**
- **If your health insurance plan doesn't cover enough of your medical costs it might make sense to consider switching to a plan that may have higher premiums, but will cover more of your costs over the long run.**

Health insurance out-of-pocket costs

- **Deductible:** This is the amount you have to pay for medical services each calendar year before your health insurance plan will kick in and cover a portion of your costs.
- **Copayment:** A copayment, or “copay,” is the amount you pay every time you visit a doctor’s office or use other services such as getting lab work done or filling prescriptions. If you haven’t met your deductible, you’ll pay the cost of the service set by your insurance plan.

Health insurance out-of-pocket costs

- **Coinsurance:** Coinsurance is the percentage that you pay toward medical services after you've met your deductible.
- **Medications:** Health insurance plans often have a list of medications that are covered by the plan, known as a formulary. However, how much a plan will cover can often vary depending on the medication.
- Be aware that your plan also will have an **out-of-pocket maximum** for the year. Once your deductible, copays, and/or coinsurance payments hit that maximum, the plan will cover 100% of medical services that are included in its coverage.
- **Out-of-network costs:** Some plans have a network of approved or preferred providers who participate in the plan. If you go “out-of-network” to a doctor or other care provider who is not on the list, you'll pay more or possibly have to cover the entire cost of service. And these costs are not counted toward your out-of-pocket maximum.

Tips to Lower Medicine Costs

- Medications are often a major expense for people with cancer. First, make sure you take a look at your insurance plan's prescription coverage to see what's covered and what's not — and how much you can expect to pay out of pocket. If you're having trouble, ask for help from your insurance plan or a patient financial counselor at your hospital or cancer center. These strategies also may help:
- **Ask your doctor or pharmacist about generic medicines.** Generic medicines are usually less expensive than brand name medications.
- **Ask your doctor for samples of any medicines you're prescribed.** Keep in mind that samples might not be available for all medicines. But if you take a sample medication and have side effects that are difficult to manage, you won't have to pay the cost of a full prescription if you switch.

Tips to Lower Medicine Costs

- **Ask if the form of the medication affects your cost.** Oral chemotherapy medications — taken by mouth in pill form — are more convenient, but they tend to be pricier than medications given intravenously (IV). Also, a medication taken at home or given in a physician's office might not be reimbursed in the same way that a hospital-based treatment is.
- **Shop around.** Call the pharmacies in your area to check the prices of the medicines you've been prescribed. You may find that some larger stores have lower prices for commonly prescribed pain medicines and antibiotics. Ask if your insurance plan offers a mail-order prescription medication option that might cut down on your costs.
- **If a medication isn't covered, ask your pharmacist about alternatives.** He or she may be able to suggest another medication that does the same thing as the one your doctor recommended — and *is* covered.

Medicine assistance programs

Many pharmaceutical companies have set up programs to help people get the medicine they need at a reduced cost, or no cost in some cases. Some offer assistance with getting medications covered through your insurance company. Other organizations offer help paying for medicines and other treatments to people in need. Below are some of the most well-known programs and organizations. You may need to meet certain age or income requirements to enroll in some of these programs

Medicine assistance programs

- Download an application and mail to the drug company along with information about your financial situation. Your doctor will need to provide information about your prescriptions.
- Prescription assistance can be offered in the way of Patient Assistance Programs (PAPs), which are created by pharmaceutical companies to provide free or discounted medicines to people who are unable to afford them.

www.pparx.org/prescription_assistance_programs/list_of_participating_programs

PRESCRIPTION SAVINGS CARDS: PRICES VARY BY PHARMACY-IE.
LETROZOLE 2.5 MG TABLET cost \$11.66 at Shoprite and \$158.60 at Rite Aid. The free cards will tell you where you can buy at the cheapest price. Additional coupons are sometimes available on their websites.

New York Prescription Assistance Program -
<https://newyork.prescriptionassistance.info>

WellRX: Find the lowest price for your medication at more than 62,000 pharmacies. www.wellrx.com

GoodRx- <https://www.goodrx.com>

Partnership for Prescription Assistance - www.pparx.org

RxHope - www.rxhope.com

Discount Drug Network has a network of over 66,000 pharmacies in the United States. Use their mobile app to search for local pharmacies and discounted prescription prices. www.discountdrugnetwork.com

NeedyMeds - www.needymeds.org

RxAssist - www.rxassist.org

WellRx has letrozole priced from \$8.55 to \$9.94 for 30 pills

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(845) 338-8000

9am - 1pm

\$9.94

Other organizations that can help

- **AARP** offers discounts on prescriptions to members.
- **BenefitsCheckUp** helps people 55 and older find public and private programs that can help them pay for medicines and other needs. The site is a service of the National Council on Aging.
- **CancerCare Co-Payment Assistance Foundation**, 1-866-552-6729, offers financial assistance with insurance co-pays and medicine costs. The foundation is affiliated with CancerCare, an organization that offers support services for people diagnosed with cancer.
- **HealthWell Foundation** offers financial assistance with medication costs, insurance co-pays, and premiums for people diagnosed with specific diseases, including breast cancer.
- **NeedyMeds**, 1-800-503-6897, is an organization that offers information on a number of programs that help pay for medicines. NeedyMeds only provides information -- the organization doesn't help with specific problems.
- **The Partnership for Prescription Assistance**, 1-888-477-2669, helps people without prescription coverage find assistance programs to help them get the medicines they need.
- **The Patient Access Network Foundation**, 1-866-316-7263, offers financial assistance to people who can't pay for treatment. To be eligible for the breast cancer fund, you must have health insurance.
- **Patient Advocate Foundation Co-Pay Relief Assistance Program**, 1-866-512-3861, helps people with insurance pay for the medicines and treatments they need.

New York State Insurance Resources

- **NEW YORK STATE ATTORNEY GENERAL'S HEALTH CARE BUREAU**

Protects and advocates for the rights of all health care consumers in NYS. The staff at the toll-free Hotline will assist with individual problems. There is an online complaint form. *800/428-9071 or fax a complaint to: 518-402-2163.*

www.ag.ny.gov/bureau/health-care-bureau

- **NEW YORK STATE INSURANCE DEPARTMENT**

The New York State Insurance Department supervises and regulates all insurance business in NY State and investigates complaints about insurance company problems including violations of the NYS Prompt Pay Law (which requires health insurers & HMOs to pay undisputed health insurance claims within 45 days of receipt and levies fines for delayed payment).

800-358-9260 www.dfs.ny.gov/consumer/fileacomplaint.htm

Financial Assistance Funds in the Hudson Valley

- **ROSEMARY D. GRUNER MEMORIAL FUND:** Founded in 2004 to provide financial assistance to eligible cancer patients who are in need and receiving treatment in Ulster County. The Benedictine Health Foundation at (845) 334-3186
- **MILES OF HOPE BREAST CANCER FOUNDATION:** PO Box 405, LaGrangeville, NY 12540- www.milesofhopebcf.org 845-264-2005 or 845-464-6882
 - *College or Trade School Scholarships* for high school seniors whose lives have been affected by breast cancer.
 - *Medical Gap Care Fund* for individuals who are faced with life emergencies and/or costs not covered by health insurance while they are undergoing treatment for breast cancer.

Financial Assistance Funds in the Hudson Valley

- **HEALTHCARE CONSORTIUM:** Columbia County Community Cancer Fund and the Greene County Community Cancer Fund, are used to offset the financial burden associated with a cancer diagnosis. Monies are used to pay for health-related expenses ie. health insurance premiums, co-pays, coinsurance and deductibles. They may also be used to pay for expenses, such as rent, utility payments, and vehicle fuel.
- For more information, please contact Lynda Scheer at: (518) 822-8820 ext. 328 or Lynda@columbiahealthnet.org
- **GREENE COUNTY WOMEN'S LEAGUE:** Provides Greene County Cancer patients with assistance in paying medical expenses resulting from the diagnosis and treatment of cancer. Each patient who applies for assistance is eligible to receive a minimum of \$2000.00 in medical payments for expenses such as pharmacy bills, prosthetics, doctor and hospital co-pays. 518/819-1249 - greenecountywomensleague.com

Financial Assistance Funds in the Hudson Valley

- **CANCERCARE:** Grants are available to help eligible patients afford direct and indirect costs of cancer treatment, such as: Transportation to treatment; Home care and child care; Housekeeping and pet care; Treatment expenses and co-pays; Prescription medication; Medical equipment and supplies. Patients must meet **all four** of the following requirements: see website: cancercare.org
For Information-800-813-HOPE (4673)
- **The Pink Fund:** 877-234-7465 - www.thepinkfund.org. Provides short-term financial aid, for basic living expenses, on behalf of breast cancer patients who have lost all or a part of their income during active treatment. Payments are made directly to the patient's creditors.

Explore the following options to help ease any financial issues you may have as a cancer survivor.

- **Medical coverage:** Explore Medicare, Medicaid and the Affordable Care Act (ACA) for insurance coverage options.
- **Income alternatives:** Look into Social Security Disability Insurance (SSDI) and Supplemental Security Income (SSI) to see if you qualify.
- **Life insurance:** Your policy may be a source of cash or used to obtain a loan. Keep your insurance policy if you leave your job. Some life insurance companies offer an accelerated death benefit with a pre-death payment. You also may be able to sell your life insurance policy for a portion of its value.
- **Retirement plans:** Your employee pension or retirement savings plan might be a source of cash and a way to fund disability income. Read your employee benefits book to find out if this is an option. Retirement funds may be available if you are still employed and meet your plan's hardship provisions.

Advance Care Planning

It's important that your family knows your wishes in case you become unable to make health care decisions for yourself. Completing advance directives is one way for you to make your wishes known about medical treatment.

Make sure you have the following legal documents:

Medical Power of Attorney: This form allows you to appoint a trusted relative or friend to oversee your health care if you become unable to do so.

<https://powerofattorney.com/medical-power-attorney>

Living Will: This document allows you to specify treatment instructions for doctors and loved ones if you can no longer communicate them yourself.

<https://www.aarp.org/caregiving/financial-legal/free-printable-advance-directives>

Out of Hospital Do-Not-Resuscitate (OOHDNR): This form instructs paramedics, doctors and other health care professionals to NOT perform cardiopulmonary resuscitation (CPR) when your heart and/or lungs stop working. DNR orders vary by state.

Last Will and Testament: A will details how you want your possessions and assets distributed after you are deceased. You can either write your own will or have your attorney draw it up.