



The Financial Impact of Breast Cancer Treatment

A Survey by The Pink Fund

SEPTEMBER 2017

The Pink Fund polled over 1,000 female breast cancer patients and survivors to find out how the costs associated with their treatment are affecting their personal finances, career, and overall well-being.

We wanted to see what kinds of medical decisions patients were making based on their finances. And with one-third telling us they were more scared about how treatment would affect their finances than the cancer itself, we realized this is a pressing issue on their minds as well.

We received a total of 587 responses, from women of all ages, demographics, and financial standings. The one common thread was that they were either a breast cancer survivor or currently going through treatment.

The survey was executed through the Survey Monkey tool, with respondents sourced from market research company Lucid and the Pink Fund's own list of cancer patients and survivors.

Here are the most compelling findings, along with a more detailed analysis below:

- 47 percent of women are using their retirement account to pay for out of pocket expenses and 26 percent paid with their credit card.
- 73 percent of patients considered altering or skipping their medication or treatment to save money - and 41 percent actually acted on it.
- 37 percent are still in debt - and 23 percent nearly went broke.
- 36 percent report losing their job or being unable to work due to a disability caused by treatment.

How many women have insurance:

- 89 percent reported having insurance, while 11 percent had no insurance.

Of the 89 percent of women who reported having insurance:

- Nearly 27 percent thought their insurance would cover most of their expenses.
- Half of the respondents with insurance said they had to shoulder 10 percent of the costs of medical care.
- 32 percent said three quarters of their costs were covered.
- Close to 16 percent of respondents said 50 percent or less was covered. (with 4 percent reporting that 96 percent of their costs were not covered)
- 12 percent of women had to pay 50 percent out of pocket
- Meanwhile, 4 percent of respondents reported that 90 percent of their medical costs were not covered.

How much are women paying out of pocket for treatment?

- 64 percent say they paid up to \$5,000 in medical related expenses.
- 21 percent paid \$5-\$10,000.
- 16 percent paid \$10,000 and above with close to 6 percent paying more than \$20,000 for their care.

How did women pay for their out-of-pocket costs? In multiple ways including:

- 26 percent put it on their credit card.
- 47 percent took the money out of their retirement accounts.
- 46 percent reduced spending on essentials like food and clothing.
- 23 percent increased their hours during their illness.
- 6 percent mortgaged their house and 7 percent sold their car.

Two-thirds report receiving other forms of financial assistance:

- More than half of this subgroup borrowed money from family and friends.
- 57 percent applied for grants.
- 16 percent took out a bank loan.
- 23 percent started a GoFundMe page,
- And 8 percent ask their boss for a pay advance.

Did their finances prevent them from seeking treatment?

41 percent of patients skipped treatment or medication to save money, with:

- 9 percent not filling their prescription at all.
- 20 percent only taking part of the prescription.
- 8 percent avoiding recommended tests and procedures and
- 5 percent skipping chemo treatments
- 23 percent followed their doctor's orders willingly and
- 32 percent thought many times about skipping treatment, but in the end followed the doctor's order.

How long did it take to pay off medical bills:

- 40 percent are still in debt after treatment.
- 19 percent say it took between 5 and 10 years to pay off their medical expenses and repay debt.
- 42 percent says it took less than a year to get back on track.

What was the impact on their career:

- 36 percent report losing their job or being unable to perform it due to debilitations from treatment (more than 20 percent lost job, more than 16 percent became disabled from treatment and couldn't work).
- 8 percent were demoted.
- 15 percent were forced to switch careers.
- 42 percent reported being employed and on track with their careers.

This survey's findings clearly indicate that breast cancer patients face multiple challenges when it comes to fighting cancer, not the least of which is a financial one.

As October's Breast Cancer Awareness Month approaches, The Pink Fund will remain true to its mission of raising awareness of this "financial toxicity" so that families eventually facing a cancer diagnosis will be better prepared to deal with the financial impact.