

New Survey Shows the Increased Financial Burden on Breast Cancer's Youngest Survivors

The Pink Fund Survey 2018

Summary: In summer 2018, The Pink Fund conducted a survey to gather insights on the financial burdens faced specifically by breast cancer patients who were under 40 years of age at the time of diagnosis.

The results paint a startling picture of the devastating financial toll a battle with breast cancer can take on younger patients who have not yet built up adequate financial reserves to mitigate myriad out-of-pocket expenses associated with battling the disease - and who will have to fight and monitor the disease for a longer period of time.

Below are key findings from the survey. In addition, when possible, poll findings are compared with 2017 results - in which a wider cross-section of ages was surveyed - to further illustrate how younger people are financially impacted in comparison to other age groups.

Key Findings of The Pink Fund Survey 2018

Young breast cancer survivors (under age 40) pay more out-of-pocket for treatment:

- More than 50% incurred expenses of \$5,000 or more
- 27% incurred expenses of \$10,000 or more

Young survivors were often sent into debt because of medical expenses:

- 46% depleted their savings accounts
- 25% defaulted on current debt payments
- 50% went into actual debt

Many relied on some form of financial assistance:

- 46% used savings or retirement account
- 42% borrowed money or used credit
- 52% reduced spending on basics like food and clothing
- 29% family/friends set-up a fundraiser to help through treatment

Comparing Younger Breast Cancer Survivors to Their Older Counterparts

Younger Patients Face Higher Out-of-Pocket Costs

- When it came to paying out-of-pocket costs for their treatments, younger breast cancer patients are twice as likely to pay up to 20k more than older patients.
- While only 22% of breast cancer patients older than 40 report pay between 10 and 20K for out-of-pocket medical costs, a staggering 41% percent of those patients under 40 report having to pay that same amount.

Insurance is covering less

- In 2017, 51% of breast cancer patients reported that their insurance would cover a commendable 75% - 90% of treatment - in 2018 that number dropped to 40%.

Finding a Job after Treatment is Getting More Difficult

- Despite good job numbers in the US, 31% of breast cancer patients under 40 report having trouble finding new work after treatment, compared to 16% of older survivors reporting last year.

2018 General Breast Cancer Statistics

Source: BreastCancer.Org

- About 1 in 8 U.S. women (about 12.4%) will develop invasive breast cancer over the course of her lifetime.
- In 2018, an estimated 266,120 new cases of invasive breast cancer are expected to be diagnosed in women in the U.S., along with 63,960 new cases of non-invasive breast cancer.
- For women in the U.S., breast cancer death rates are higher than those for any other cancer, besides lung cancer.
- Besides skin cancer, breast cancer is the most commonly diagnosed cancer among American women.
- About 2,550 new cases of invasive breast cancer are expected to be diagnosed in men in 2018. A man's lifetime risk of breast cancer is about 1 in 1,000.
- Men have slightly less than a 1 in 2 lifetime risk of developing cancer; for women, the risk is a little more than 1 in 3.

An Overview of The Pink Fund and Its Mission

- A breast cancer diagnosis can destroy the financial health and well-being of the patient and his/her family. This phenomenon has been identified as Financial Toxicity.
- While in active treatment, many patients are unable to work - and many experience a loss of income that can result in catastrophic financial losses and the need to rebuild financial health.
- The Pink Fund provides short-term financial support to help meet basic needs, decrease stress levels and allow breast cancer patients to focus on healing while improving survivorship outcomes.
- The Pink Fund provides approved applicants with a 90-day grant that covers non-medical, cost-of-living expenses, such as health insurance premiums, housing, transportation and utilities. Payments are made to the creditors directly, not the grant recipient.
- In 2017, The Pink Fund distributed \$671k in financial relief to qualified families, \$3 million program to date.

Breast Cancer and Financial Toxicity

- 62% of Americans have less than a \$1000 in savings
- 21% of Americans do not even have a savings account
- 50% of bankruptcies are the result of illness or illness related job loss

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.



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 562 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.

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