



A GUIDE TO MANAGING THE COSTS OF YOUR MEDICAL CARE

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ILLNESS AND DISABILITY CAN CAUSE FINANCIAL STRESS, which can be a serious side effect of your healthcare needs. Financial stress impacts people who are un- or underinsured, who have limited resources, or those already struggling with financial challenges. But it is important to know that people from every community and socioeconomic group can experience financial stress connected to the costs of care.

Over 40% of patients with serious illness report that they experience financial hardship that impacts their treatment and their lives.

FINANCIAL STRESS RESULTS FROM:

- ✓ Large medical bills that are not covered by insurance
- ✓ Expenses related to care such as lost job time, childcare, and transportation
- ✓ The inability to pay for food, housing, and other daily needs
- ✓ Depleted or lost savings
- ✓ Concern for the future



FINANCIAL STRESS CAN LEAD TO:

- ✓ Unfilled prescriptions, missed or canceled doctor's appointments and procedures
- ✓ Changing healthcare providers
- ✓ Poor outcomes for treatment and care
- ✓ Emotional and social problems



You can't always anticipate a serious illness, but there are steps you can take to help you deal with the costs of care:

EDUCATE AND INFORM YOURSELF

Talk to your healthcare providers about the cost of your care, not just once but at every critical decision-making point during your treatment.

Call the "Member Services" phone number on your insurance card whenever you have questions about your benefits.



Open, read, and keep letters that explain what you owe for a service. If something is confusing, ask your insurance company and/or provider's billing office for an explanation.

Talk to your employer about potential benefits and resources available for utilizing paid leave and other protections (for example, sick leave banks, short-term disability insurance plans, and health savings accounts).

Identify and reach out to community programs that provide temporary or emergency financial support during illness, including your local government offices, churches, United Way (try calling 2-1-1!), and disease-specific support organizations.

Go to your local library if you need a computer or help locating local organizations that provide financial assistance.



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WHAT YOU CAN DO

GET ORGANIZED

Gather and organize your medical and financial records.



Put together a budget that lists your expenses and income. Schedule your major expenses, including deductibles, taxes, and medical procedures, on a calendar.

Prioritize your spending needs and cut down on extras (forgotten monthly subscriptions can really add up).

Use your electronic health record and patient portals, which keep all your health information in one place. If you need help setting up or lose your password, call the provider's office for help.

GET YOUR TEAM TOGETHER

If you aren't good at budgets, don't know how to get organized, or can't use a computer, ask a trusted family member or friend for help.

Try to identify a member of your healthcare team whom you trust and can talk to about your financial issues. This person may be the financial counselor or a member of the billing office.

If your employer has a Human Resources department, ask them to connect you with resources. If you have an accountant or financial advisor, ask for advice on how to manage finances during an illness, including loan modifications and other ways to protect your savings.

Remember that advocacy groups for your specific condition can be great sources of information and support.

If you are a diagnosed patient and need help finding or navigating resources, visit www.patientadvocate.org to contact the Patient Advocate Foundation.

REMEMBER

It's important to discuss your financial concerns with your healthcare team. Talking about the cost of care will help, not hurt, the quality of your care and your ability to make informed decisions.

There are many resources to help you manage your financial concerns, and people who want to help you find and access these resources.

Doing your best to anticipate and plan for expenses is easier than trying to manage them when you are experiencing financial stress.

As you go through your treatment journey, you will learn more about your condition and how the healthcare system works. This will help you become an effective advocate for yourself and others!

RESOURCES

Search these titles at <https://education.patientadvocate.org/>

[Moving Forward After a Diagnosis](#)

[Communication Log](#)

[How to Save Money on Medical Bills](#)

[If it is Not a Bill, why is the EOB Important to Me?](#)

[Negotiating Medical Costs](#)

Patient Advocate Foundation, a national nonprofit organization founded in 1996, provides direct services to patients with chronic, life-threatening, and debilitating diseases. For more information about medical expenses and other health care-related topics, explore our Education Resource Library at <https://education.patientadvocate.org>

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