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Financial Toxicity: The Devastating Impact of Skyrocketing Cancer Treatment Costs... and How to Help

BY ELAINE KLOOS, RN, NE-BC, MBA

Senior Oncology Consultant, Oncology Management Consulting Group

Financial toxicity is a relatively new term describing the profoundly negative impact of cancer treatment costs on an already stretched cancer patient's bank account. Distressingly, the term is one that's growing in use as more and more data linking high medical treatment costs to potentially disastrous patient financial outcomes is revealed.

Described as an "epidemic" by one doctor at the Hutchinson Institute for Cancer Outcomes Research, the ever-rising cost of care is shown to have significant effect on patient compliance with care directives, life span, and overall quality of life. Indeed, a Kaiser Health News examination shows that hundreds of thousands of patients with cancer are taking potentially deadly cost-cutting measures by avoiding drug treatments or trying to stretch dosages. The issue is compounded by the fact that more than half of cancer patients are older than 65ⁱⁱ and have fewer assets to help address Medicare's increasing deductibles and lack of out-of-pocket maximums.

While the pharmaceutical industry, politicians and regulators seek to find a solution to the jaw-dropping rate of inflation evident in cancer treatment costs, healthcare providers and patients are the ones left to wade through the frightening impacts that

the cost and related financial struggle have on treatment outcomes. How can a doctor in good conscience prescribe a drug that costs upwards of \$150,000 a year? How can he or she *not*?

PATIENT LENDING

Not surprisingly, some unscrupulous patient lending solutionsⁱⁱⁱ have begun to pop up to ostensibly help patients afford care and reduce financial toxicity, including high-interest credit cards with alarming penalty rates and retroactive rate increases. These financial 'solutions' oftentimes only add stress and fear to an already stressful and fearful situation and can also compromise the patient's relationship with and trust in his or her caregiver.

The issue of not being able to pay for medical care is certainly not limited to patients without insurance. According to Aon Hewitt^{iv}, out-of-pocket spending for people with employer-provided health insurance increased by 50% between 2010 and 2015 alone. It's a burden few can manage, even with private insurance. In fact, a 2017 poll^v found that more than half of Americans had received a medical bill they could not afford.

There is another solution, however, that I found recently after researching the market; the Epic River Patient Lending

solution. It was developed to fit just this scenario: a patient with little or no credit, high medical costs, and an inability to pay. Unlike other solutions on the market I found, it partners with banks local to the providers to run the lending programs. Epic River also advertises low interest rates and non-predatory lending practices. And to preserve the patient/provider relationship, healthcare providers are offered no financial incentive to work with them (aside from getting paid up front for treatments provided). I personally haven't found anything else like it on the market. Suffice it to say, its time has come.

UNSEEN BENEFITS

The key benefit for providing a reasonable, non-predatory patient lending solution is, of course, giving a patient the ability to get the treatment they need and deserve. But there are more benefits of providing a financing solution that is actually within reason to pay in full. People who have paid off debt or are actively reducing it report feelings^{vi} of:

- Increased confidence and sense of self
- Strengthened resolve to stay financially solvent
- Improved health

- Improved relationships
- Decreased stress

By helping patients find a solution to both the seemingly ever-increasing costs of healthcare and prescription drug treatment *and* the overwhelming burden of predatory medical lending, healthcare providers can extend ‘do no harm’ to their patients’ financial and psychological well-being.

Personally and professionally, I remain passionate about my oncology executive and consulting work over several decades and remain committed to reducing the burden to cancer patients in all areas of care. This may be accomplished through supportive services, easy and prompt access to care, and/or off-loading patient’s financial burdens in the best and most economical way possible. Additional information about Epic River’s innovative Patient Lending platform and its ability to lessen the ‘financial toxicity’ of medical treatments can be found at EpicRiver.com.

For the past decade, Elaine Kloos, RN, NE-BC, MBA, has been a senior consultant with Oncology Management Consulting (OMC) Group. Prior to her consulting work, she held positions as an oncology executive at several hospital systems in the southeast and northeast. Elaine’s oncology expertise is in revenue cycle management, strategic planning, facility design as well as operational efficiency. Visit her at the 2019 ACE annual meeting at OMC Group’s booth # 4 or contact her at ekloos@oncologymgmt.com. Elaine has been active in ACE since its inception including many years as a board member, treasurer and vendor chairman. She currently resides in Charleston SC and welcomes all fellow colleagues to the 25th ACE Annual Meeting in beautiful Charleston.

Resources:

i. Szabo, L. (2017 March 5). [As Drug Costs Soar, People Delay or Skip Cancer Treatments](#). Retrieved from NPR.org.

ii. Scher, K.S. and Art Hurria. [Under-Representation of Older Adults in Cancer Registration Trials: Known Problem, Little Progress](#). Journal of Clinical Oncology 2012 30:17, 2036-2038.

iii. Silver-Greenberg, J. (2013, October 13). [Patients Mired in Costly Credit From Doctors](#). Retrieved from NYTimes.com.

iv. Kanter, M. (2014, November 13). [AON Hewitt Analysis Shows Upward Trend in U.S. Health Care Cost Increases](#). Press release.

v. Conroy, I. (2017, March 21). [Ipsos/Amino Poll: 63% of Americans Think a Large Medical Bill That They Can't Afford is Worse Than or Equal to a Serious Illness](#). Press release.

vi. Lee, D. (2013, August 30). [The Psychological Perks of Paying Off Debt](#). Retrieved from FoxBusiness.com.