## **How Medical Bills Can Cripple Your Finances**

## 10 Facts to Make You Say "YES" to Disability Insurance

While your health is crippled due to injury or illness, your finances can be devastated. The one-two punch of losing your paycheck while gaining medical debt is stunning. Even among people with health insurance, an unexpected illness or injury can become a financial disaster. Consider these facts and ask yourself if you can afford NOT to afford disability insurance. When you're unable to work, maintaining a sufficient income can make all the difference!

1



23 percent of Americans reported experiencing a major unexpected medical expense in the previous year.1 2



41 percent of American households have medical debt.2 3



51 percent of people who have or have survived cancer say they have cancer-related medical debt.3

4



65 percent of people say they probably couldn't afford the out-of-pocket costs associated with treating cancer without going into debt.4

5

**53.6**%



53.6 percent of U.S. private sector workers are enrolled in a high-deductible health plan.5

6



Adults with a disability are more than twice as likely to have medical debt compared to adults with no disability.6

7





**37**%





Among households with medical debt, 63 percent say they've had to cut back spending on basic household items due to medical debt, 48 percent have used up all their savings, 37 percent have skipped or delayed paying other bills, and 28 percent have delayed buying a home or obtaining an education for themselves or their children.<sup>2</sup>

8



Among people with medical debt, 35 percent say their credit scores have been negatively impacted as a result.2

9



Among people with medical debt, 47 percent have been contacted by a collection agency in the last five years because of medical debt.2

10



18 percent of people with medical debt don't think they'll ever pay it off.2

- 1. Federal Reserve Report on Economic Well Being of U.S. Households in 2022
- 2. KFF Health Care Debt Survey
- 3. American Cancer Society
- 4. Perry Undem Impacts of Medical Debt
- 5. Value Penguin
- 6. Peterson-KFF Health System Tracker

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