Nearly 1.7 million Americans were expected to be diagnosed with cancer in 2016.\(^1\) For many, a cancer diagnosis is a devastating financial blow, even if they’re already covered by major medical insurance. According to the American Society of Clinical Oncology, newly approved cancer drugs cost an average of $10,000 per month, with some therapies topping $30,000 per month. In addition to health premiums, patients typically pay 20 to 30 percent out of pocket for drugs, so an average year’s worth of new drugs would cost $24,000 to $36,000.\(^2\)

For these reasons and more, voluntary cancer insurance is becoming increasingly important in helping consumers combat the high costs of cancer – and to focus less on finances and more on treatment and recovery.

**What is voluntary cancer insurance?**

Voluntary cancer insurance is one of many policies available to help people cope with the high out-of-pocket costs associated with serious illnesses — costs major medical insurance were never intended to cover. In the event of a cancer diagnosis, policyholders enrolled in voluntary plans receive cash benefits that can be used as they see fit (unless otherwise assigned). Sometimes they go toward daily living expenses, such as rent, gas, groceries, babysitting and other necessities. Other times, they’re used to help pay copayments and deductibles.

**Who needs voluntary cancer insurance?**

When you consider that nearly 14.5 million Americans are living with cancer -- voluntary cancer insurance is an option everyone should consider.\(^1\) However, for people who have
a family history of cancer or are at higher-than-average risk, supplemental cancer insurance is even more important.

Furthermore, consumers who have been unable to build robust savings should seriously consider applying for voluntary cancer insurance. The treatment and recovery process can result in lost wages and other unforeseen expenses that are difficult to handle.

**Why do workers need cancer insurance?**

Financial barriers can delay treatment, and for a condition as serious as cancer, any delay can mean the difference between life and death. Families affected by cancer shouldn’t have to make the difficult decision between medical treatment and making ends meet. Unfortunately, that is the conundrum for a growing number of consumers who face high out-of-pocket expenses, despite having comprehensive major medical insurance. In addition, major medical insurance comes with annual and lifetime benefit caps, particularly in the non-group insurance market.

Voluntary cancer insurance policies can help with the treatment costs of cancer, but more importantly they can also help patients focus on getting well instead of on medical and personal bills.

No one wants to think about cancer, but it is necessary for employees to consider how they would manage if they were diagnosed and unable to work. A voluntary cancer insurance policy could help make a difference to the well-being of workers and their families.

*This article is for informational purposes only and is not intended to be a solicitation.*

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**A real-life experience**

Ten years ago, my wife and I lost our son to cancer. Although we were happy with our major medical insurance coverage, we were still in a financial hardship because of all of the copayments, deductibles, and out-of-pocket expenses associated with seven weeks of cancer care and intensive care hospitalization.

When my employer introduced us to the Aflac cancer insurance policy, I was able to use my real experiences and do the math – and it was a no-brainer for my wife and me to apply to add this policy to my annual benefits package. It was a gamble, and one I hoped we’d never need to use, but for the low monthly rate, it was good peace of mind for us.

In January, my doctor and I were treating a lump on my throat as an infection and with antibiotics, and it went away. It came back in March, but went away again. When it came back in May along with an accompanying headache, it was more serious. Unfortunately, I was diagnosed with Stage 4 oral cancer that metastasized to two lymph nodes on the right side of my face. Bring on the medical bills.

The Aflac policy has been so helpful in helping us meet our out-of-pocket expenses, helping us to not be financially burdened. Also, the payments for medications and treatments have made paying our coinsurance amounts less painful.

Thank you, Aflac. You’ve allowed us to focus on treatment and recovery and not the bills.

Brian Yesowitch, California
Testimonial valid through 10/21/17
Sources
