

Reduce the Impact of Cancer Treatment

Special to the ASJ
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Remember all those lessons your parents taught you growing up? Respect your elders, always be polite, practice good table manners, and how supplemental insurance works. Ok, they may have missed an important lesson or two.

This article is part two of a six article series that will have the insurance conversation with you that your parents may have skipped over. You will learn about specific types of supplemental insurance, what the benefits cover, what makes a good policy, if you need insurance, and much more. The series continues with a review of supplemental cancer insurance.

Cancer Insurance

Cancer Insurance is a more recent product offering among supplemental insurance programs, due in part to the overall increased rate of diagnosis worldwide. It is a supplemental insurance policy that will ordinarily help to noticeably reduce the cost of cancer treatment. Basically, cancer insurance has been created to help reduce the total cost of care and treatment.

What you may not realize is that some health insurance policies do not cover cancer treatment. The gap between some health insurance policies and cancer insurance is that certain health policies only cover a few cancer diagnostic tests or minimal treatment. This coverage does not take into account the whole scope of cancer treatment.

Should I Buy Cancer Insurance?

If you have a family history of cancer, then a cancer insurance policy will be more of a priority

for you. This puts you at a higher risk of be diagnosed at some point in your life, so added security will be beneficial.

As mentioned previously, some health insurance policies do not cover all the expenses associated with cancer treatment, so if your regular coverage has a gap in benefits you should consider additional coverage. Remember, the cost of cancer diagnostics and treatment can be considerable to the victim and to their families as well.

By The Numbers

Cancer insurance is not something that most people want to talk about. Regardless, figures presented by The American Cancer Society show how urgent the need for cancer insurance can be for some people.

- 1.5 million new cases diagnosed annually
- 1 in every 2 men diagnosed with some form of cancer
- 1 in every 3 women diagnosed with some form of cancer
- 75% of all cancers typically occur after age 55

Fortunately, it is estimated that the five-year survival rate for all cancers combined is

approximately 60%. This makes cancer insurance even more vital as treatment may be ongoing for a longer period of time.

Unfortunately, not all individuals who should or desire to purchase cancer insurance are eligible to do so. If you have previously been diagnosed and treated for any form of cancer you will likely not be eligible.

What to look for in a Cancer policy?

A side-by-side comparison is crucial to getting the best benefits at the best price. When looking at your coverage options there are three key benefit advantages you should review.

Health Insurance Complements Cancer Insurance

Cancer insurance is not designed to replace another traditional health insurance policy. Actually, it has been designed to complement any existing health insurance policies you may have. Be sure to check for what gaps you may have in coverage so that the two policies work together.

Low Out of Pocket Costs

As mentioned previously, there are numerous direct and indirect

expenses associated with cancer treatment. A cancer insurance policy should provide the extra funds you need to offset these costs.

What Does it Cover?

The types of coverage you can expect from a cancer policy will differ by the provider you choose, and the overall specifics of your policy. Commonly, plans will cover both medical and

non-medical expenses. These expenses may include extended hospital stays, co-pays, loss of income benefits, in-home health care, and childcare expenses. In addition, some plans pay a lump sum amount, so you are able to decide what expenses the funds will cover.

Things to Remember

If you are interested in purchasing cancer insurance, pay attention to:

- Whether the policy covers expenses not covered by your other insurance policies. Double coverage does not necessarily mean double the benefits.
- If the coverage is only if you're hospitalized or only after you've been hospitalized for a certain period of time. Outpatient cancer treatment is common, so you want to ensure you get the benefits you need in a timely fashion.

What is the value of Cancer insurance?

Simply put: It will save you money, which means extra financial security. There are certain forms of treatment and care that may be required if you have been diagnosed with cancer, however, some of the fees involved may not be covered by any particular health insurance policy.

Real Needs

Unfortunately, you or a covered member of your family is diagnosed with a form of cancer. You will need to take off from work for a few weeks to travel to a treatment clinic in Memphis, TN. Suddenly, you have travel, lodging, and food expenses added to your usual monthly expenses. Plus you won't be at work for two weeks so you may be missing that income. This is a common

scenario with cancer treatment that leaves you with many unexpected expenses that a cancer insurance policy could help with.

Taking Action

If you are interested in purchasing cancer coverage, talk to your employer to see if this benefit is offered. Organizations that offer supplemental cancer insurance may give you the option to pay through convenient payroll deductions, or possibly on a pre-tax basis.

When shopping around, be sure to do side-by-side comparisons as this is a great way to decide on a policy and an insurance company.

Once you have decided on a cancer plan, you can submit an application over the phone or may be able to fill one out online. While speaking with an insurance agent to verify your application information, take the time to ask any questions you may have. Once your coverage is approved you will receive comprehensive information about your policy.

The Bottom Line

Investing in cancer insurance is a smart decision that can save you a lot of money in the long run. Many products and procedures relating to cancer treatment can be expensive if insurance doesn't cover at least part of the cost, so make sure this important benefit is part of your insurance package.

If you have any additional questions regarding cancer coverage, you can contact a reputable insurance company to speak with a specialist.

This series was brought to you by Collateral Educator Services. For more information and to see other articles in this series visit www.aeabenfits.com

What Does Cancer Insurance Cover?

Cancer insurance can help pay for the following expenses:

- Preventative Diagnosis Tests
- Extended Care
- Deductibles or Copayments
- Travel & Lodging during treatment
- Housekeeping or Day Care
- Everyday Living Expenses

Your specific plan may have a limit on how often it will pay for lenses and frames. Typically this is once a year or once every two years.