

The financial implications of living with cancer

While you may not like to think about cancer, you are probably aware of its medical implications and the effect it could have. But often overlooked is the financial impact that cancer could have on your life.

Serious Illness and Cancer Cover from Zurich Life can help you financially, giving you one less thing to worry about and letting you concentrate on the main thing – getting better.

A report by the Irish Cancer Society* highlighted the severe financial implications of cancer on Irish families. This report surveyed cancer patients and their carers on the financial cost associated with a cancer diagnosis. It revealed that the average additional cost of a cancer diagnosis is €756 per month, with many facing outgoings of up to €1,000 per month.

1 in 2 
people will be affected by cancer in their lifetime**





1. Medical costs

Patients will likely have increased medical costs such as consultant fees and expensive medications. These costs are a necessity and shouldn't be something that anyone needs to worry about while they focus on getting the care they need.



The average cost of medicines and medical expenses was just over **€261 per month.**"



2. Out of pocket expenses

Travelling in and out of hospital can be very expensive, even more so for those that do not have the facilities they need in their home county. Along with this, cancer treatment can result in side-effects, leaving patients unable to use public transport (if this is even available).



The average costs associated with visiting hospital for appointments or treatment, such as petrol, parking and eating in the hospital was **€291 per month.**"

* Source: The real cost of Cancer report, Irish Cancer Society 2019.
** Source: National Cancer Registry Ireland, 2020.



3. Utility bills & childcare costs

Patients may experience increased utility bills due to the extra time spent at home recovering from surgery. Patients with children could also have the extra cost of childcare, which they may not have needed before. For example, a married couple with a stay-at-home parent, now have to pay the extra costs of childcare if one of them becomes unwell.



1 in 2 had additional heating, electricity and telecoms bills."



4. Reduction in earnings

Patients (and their family members) may experience a reduction in earnings. Most cancer patients need to take time off work during treatment and most suffer a substantial fall in income. This can lead to further stress as they may not know how long their employer will pay sick leave for and to what amount. This is particularly relevant for those who are self-employed. Self-employed people, many of whom might not be eligible for illness benefit or disability allowance, sometimes try to continue to work between treatments, this is an extra worry.



The average drop in the income of cancer patients was **€1,527 per month.**"

For more information on how Serious Illness or Cancer Cover could help you and your family, speak to your Financial Broker or Advisor.

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Intended for distribution within the Republic of Ireland.

GR: 6032 Print Ref: ZL LSA 2787 0521

