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## **FINANCIAL PREPAREDNESS THE KEY TO BEATING CANCER**

Each year, more than 12 million people receiving a cancer diagnosis and 7.6 million die of the disease, according to figures released by the International Union Against Cancer. In the USA in 2010 an estimated 1.5 million people will be diagnosed with cancer and 500,000 will die from it.

Commenting on the issue ahead of World Cancer Day on Thursday, February 4, Dr Dominique Stott, executive at PPS Insurance, the financial services company for graduate professionals, says being financially prepared is one of the key ingredients to dramatically improving your chances of beating the disease.

Dr Stott says it is important that people know that there are insurance policies specifically available to protect people from the burden arising from diseases such as breast cancer. "The cost of treatment will vary according to the stage of the cancer when discovered. Generally speaking, the more widespread the disease the more expensive it will be to treat."

She says that although academic government hospitals often have excellent doctors and nursing staff, there may be a long waiting list to get on a treatment programme and the range of chemotherapy drugs may be more limited than in a private healthcare environment.

According to Stott, whilst many people have medical aid cover, there is a wide variation in the oncology or cancer benefits and they may be capped at a certain limit. "Therefore, further expenses incurred in the treatment of the cancer will have to come out of valuable savings or investments. Coinciding with this is the likelihood that the patient has to take extensive time off work which if they are self-employed is disastrous for the cash flow.

"A good way to top up the cash required to cover the medical and other costs is to have a dread disease policy. Not only does a dread disease policy pay a benefit on diagnosis of a cancer and there is no subjectivity in the assessment of these claims, but there is also no reference to the occupation of the person or whether they can work or not. This benefit will provide the funds necessary to cover hidden costs such as counseling, additional home help, plastic surgery or loss of mobility requiring extra transport means, as well as any complications or expense medication which may have depleted the medical aid funds."

Stott says people should also remember that there are hidden costs to cancer treatment, including additional caregivers such as a nurse and psychological counseling to help the patient come to terms with the disease.

Dread disease benefits are also tiered so that the rising costs of lifestyle adjustment, according to the stage of cancer, can be met.

She adds that unlike disability benefits which only pay out when one is unable to work, dread disease benefits are paid according to a specific medical definition being met. "It is, therefore, quite possible to have an advanced stage of cancer but still be physically/mentally able to work and, as such, not meeting the terms for a disability benefit payout."