

5 THINGS TO CONSIDER WHEN PREPARING FOR OUT-OF-POCKET HEALTHCARE COSTS

Rising healthcare costs and an unpredictable healthcare payment landscape can leave consumers with substantial out-of-pocket costs to manage.ⁱ Findings from Synchrony's Lifetime of Healthcare Costs study shows the average person can expect to pay more than \$320,000 in insurance premiums and out-of-pocket costs throughout their lifetime, yet four out of five Americans do not have a dedicated savings account for healthcare.ⁱⁱ As more of the financial burden of getting healthcare falls on the patient,ⁱⁱⁱ it is more important than ever to prepare for expected healthcare costs and understand available options to pay for out-of-pocket costs.



1

Research the cost of care for your procedure or service, so there are no surprises on the backend.



2

Check if you're qualified for subsidized coverage or financial assistance.

Subsidized coverage is health coverage available at reduced or no cost for people with lower incomes.

You may qualify for your state's program, especially if you have children, are pregnant or have a disability.

Charity care may also be available to people who would not be able to pay for care otherwise. Ask your provider if you are eligible.

4

Enroll in an employer-based program that uses pre-tax dollars, such as a Flexible Spending Account (FSA) or Healthcare Spending Account (HSA).

These are employer-sponsored savings accounts that allow employees to set aside pre-tax funds to pay for qualified medical expenses.



3

Confirm you are maximizing healthcare coverage with your provider and insurance company.

This includes getting recommended preventive screenings, getting care from in-network providers, and meeting your deductible before it resets to zero on January 1.

5

Consider third-party promotional financing solutions.

Health and Wellness credit cards, such as CareCredit, that offer deferred interest rates enable you to pay for your care over time, making paying for out-of-pocket healthcare costs more manageable. With deferred interest, you won't pay any interest if you pay your balance in full by the end of the agreed-to promotional period.



For more information, resources and articles about financial health and options to help pay for out-of-pocket costs, please visit www.carecredit.com/well-u.

i. Kaiser Family Foundation (KFF). March 1, 2024. Americans' Challenges with Health Care Costs. <https://www.kff.org/health-costs/issue-brief/americans-challenges-with-health-care-costs/>

ii. Synchrony. November 14, 2022. Lifetime of Healthcare Costs Research. CareCredit is a Synchrony solution. <https://www.carecredit.com/well-u/financial-health/lifetime-of-care-healthcare-costs/>

iii. Peter G. Peterson Foundation. July 14, 2023. Why Are Americans Paying More For Healthcare? <https://www.pgpf.org/blog/2023/07/why-are-americans-paying-more-for-healthcare>