



Nearly 1 in 3 Families Skipped Medical Care in Past Year Due to Cost

Just 6% believe health care in U.S. is fine as is

NEW YORK – March 12, 2020 – At a time when access to health care is critically important for mitigating the coronavirus outbreak, a new Bankrate.com report indicates that nearly 1 in 3 U.S. families (32%) decided not to seek medical care in the past year specifically because of the cost. This includes everything from doctor visits to medications, vaccinations, annual exams, vision checks and more. In the midst of the campaign season, more adults (40%) said they believe Democrats are best prepared to offer solutions to address the nation's health care challenges. Click here for more information:

<https://www.bankrate.com/surveys/health-care-costs/>

- Millennials (ages 24-39) are more likely than those who are older to indicate they or a member of their household shied away from medical care in the last 12 months because of the expense (41% vs. 26%). This includes 27% who said they themselves skipped out (compared to 19% who are older).
- More than 2 in 5 (43%) parents with children under age 18 said they or a member of their household passed on medical care in the past year because of the cost.
- Among those with health insurance, families with privately purchased plans were more likely to have avoided medical care (44%) than those with insurance through an employer (34%) or a government program like Medicare or Medicaid (26%).

More than three-quarters (76%) of U.S. adults had health care expenses in the past 12 months, with 50% of those saying the costs were higher than they anticipated. Another 40% thought the costs were about as much as they expected, while only 10% said they were less.

Troublingly, nearly 3 in 10 (28%) with health care costs in the past year had to resort to more desperate means to deal with the expenses. Almost 1 in 10 (9%) had to take on substantial debt, 8% had to borrow money from friends or family, 7% had to tap into their retirement savings, 6% got another job, 5% sold assets or personal belongings, 3% borrowed money from their home's equity and 3% sought debt consolidation or declared bankruptcy.

- Millennials with medical costs in the past year were more than twice as likely as those who are older to have relied on one of these methods to handle the expenses (48% vs. 18%).
- Forty-four percent of parents with young children who encountered recent health care expenses in the past year were forced to do at least one of these things.

- Forty-four percent with privately purchased health insurance who faced health care costs in the past 12 months took at least one form of significant action to cope financially with the bills. The numbers drop to 27% of those with insurance through their employer and 22% with insurance through a government program.

“Health care costs, including the most significant stemming from an unexpected accident or illness, can inflict lasting financial damage,” said Bankrate.com senior economic analyst Mark Hamrick. “One way to guard against this is to save for emergencies. It is better to have that money in savings to try to avoid the added cost and the worry.”

When looking at the challenges associated with health care in the U.S., 40% believe Democrats are the party best equipped to offer a useful solution, compared to 27% who think Republicans would do the best job. Another 7% believe it’s some other political party, while 20% don’t know who to turn to. Just 6% believe health care in the U.S. is fine as is.

“Health care costs are causing injury to Americans’ personal finances, which is why they’re elevating the issue as an urgent political priority,” added Hamrick. “The desire for change is one rare case where most are in agreement.”

Methodology:

Bankrate.com commissioned [YouGov Plc](#) to conduct the consumer survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,596 adults, including 2,053 who reported having health care expenses in the past 12 months. Fieldwork was undertaken on February 12-14, 2020. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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