

Life as a 20-Something



Financing Your Illness: Five Financial Mistakes I've Made

By Ilana Jacqueline

"IT'S HARD OUT there for a PI patient," I told my fiancé as we flipped through a giant binder I'd compiled in preparation for filing my taxes. "I'm just not making as much as I thought I was."

"Or you're spending more than you think you can," he replied.

"Well, I'm not out buying Louis Vuittons!" I countered.

In fact, for the record, I have exactly zero red-soled shoes. My monthly credit card statements are saturated with copays, medications and hospital bills. For those keeping score, here's what a monthly breakdown of my medical bills look like (and this doesn't include the insurance premiums that my parents pay):

- An average of two doctor appointments a week at \$25 each equals about \$200 a month.
- The 10 base medications I take every month equal about \$15 each for a total of \$150 per month.
- Financed hospital bills also equal about \$50 a month.

So to start out my monthly budget, I immediately take out a cool \$400.

Then, I'm also human, so I need things like shelter (rent), food, Internet, gas and car insurance.

The older I get, the more and more of my financial medical responsibilities I have to take on — and I'm determined, just as I am with all the other parts of my life, to bridge the gap from sick to normal. So to start off my financial responsibility party, I'm going to count down the top-five money mistakes I made in handling my disease:

1. I didn't factor my disease into my financial equation. As a high school student, I hardly acknowledged the realities of my disease. So, the realities of how they financially impacted my family didn't quite register with me. What does it even mean to factor in the financial realities of your disease? Start by getting a scrap of paper, and as you go through your day, write down what your disease is costing you. Did you take 10 pills this morning? Did you drive half an hour to a regular doctor's appointment and pay a copay? Did you run out of energy to cook the food you already have in your fridge and instead decide to just pick up a pre-made dinner again? Cha-ching.

2. I didn't go generic. Did you know that you can always ask your doctor to write you a prescription for the generic version of your medication? The only difference is the advertising. Generic drugs are safe, FDA-approved and, as a general rule, cost much less than the brand-name drugs.

3. I didn't always do enough research on doctors. The other day, I was looking up a specific specialist for a biopsy I needed done. I asked his secretary if this doctor did that kind of work, and she said yes. I got to the office, and guess what? He didn't do that kind of biopsy. Copay wasted. When it comes to finding the right doctor, ask twice. Three times if you need to — just to make sure they're the right one for you. Check online reviews; search their career history. Ask other doctors who would be a good fit.

4. I didn't search out assistance programs. Did you know that many drug manufacturers have assistance programs to help patients afford their medications? By signing up with their program, you could qualify to save hundreds on your treatment. Ask your doctor, or Google your prescription to see if your medication has a patient assistance program.

5. I was in the mindset of allowance, because I was in need. The reality is that any way you slice it, my needs are greater than the average 24-year-old's. I'm not buying new shoes every week. I'm buying the medication I need to live, the doctors I need to manage my treatment, and handling the medical debt that's layered from years of chronic illness. But just because you *have* to spend your money, doesn't mean you can't put yourself on a budget. You have to cut costs somewhere, so live with financial awareness. Ask for help when you need it, and allocate money to your savings when you have it.

Take it one step at a time. Just being aware of where your money is going can be the perfect start to helping you make better decisions for your medical and financial future. ■

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