

FINANCIAL PLANNING FOR CANCER

2018 Annual Report Presented by



TABLE OF CONTENTS

- 4 Overview of Cancer-Related Financial Toxicity
- 5 The Family Reach Financial Treatment Program
- 6 Financial Planning for Cancer
- 7 The Impact of Financial Planning: The McGarry Family Story
- 8 Spotlight on Financial Planning for Cancer
- 9 Planner Support Provided by Family Reach



INTRODUCTION

Introduced in 2018 as part of Family Reach's Financial Treatment Program, Financial Planning for Cancer connects cancer patients and their families to Certified Financial Planner™ professionals (CFP® professionals) for financial guidance at no cost to the family.

Created in partnership with the Foundation for Financial Planning (FFP) and the Financial Planning Association (FPA), our goal is to reach patients early in their treatment journey to help them proactively plan for its financial impact.

Research shows that financial issues are the second most frequent source of distress identified by families battling cancer and that quality financial advice and planning can help change that. The financial burden of cancer, coined "cancer-related financial toxicity," affects more than six hundred thousand individuals annually.

By pairing cancer-fighting families with financial planners, families can be empowered, knowledgeable, and confident as they navigate the financial burdens that accompany cancer.



(L-R) Rachel Roth (Director of Grants & Programs at FFP), Leslie & Michael Longo (participants in Financial Planning for Cancer), Yusuf Abugideiri (CFP® professional who advised the Longos), Jon Dauphiné, Esq. (CEO of FFP) at the 2018 Financial Planning Association Annual Conference.

WHAT IS CANCER RELATED FINANCIAL TOXICITY?

Cancer cuts many household incomes in half as patients and caregivers put work on hold because of treatment needs. Families quickly become overwhelmed by lost income and increased out-of-pocket expenses associated with treatment. This financial burden caused by cancer is coined cancer-related financial toxicity (CRFT) by the oncology community. Up to 73% of adult cancer patients experience some sort of financial burden. CRFT causes higher mortality rates, the inability to adhere to their treatment plans, and bankruptcy.

THE IMPACT OF CRFT

Parents with a child in cancer treatment

- Parents of pediatric patients face significant income loss during treatment.
- **56%** of parents experience some type of work disruption; **15%** of them either quit their job or are laid off as a result of their child's illness.
- Nearly **1 in 3** families are unable to meet their basic needs because of a pediatric cancer diagnosis.

Most commonly reported needs



Food



Housing



Utilities

Adult cancer patients

- **38%** of adult cancer patients postpone or do not fill drug prescriptions to reduce costs.
- Adult cancer patients are **2.65 times** more likely to file for bankruptcy than those without cancer.
- Patients who file for bankruptcy had a **79%** greater risk of early mortality.
- **42%** of insured cancer patients report a significant or catastrophic financial burden.
- **36%** deplete their savings.
- **24%** borrow against their retirement funds.

THE FAMILY REACH FINANCIAL TREATMENT PROGRAM

In response to a call-to-action from Vice President Biden’s Cancer Moonshot for collaboration, Family Reach created the Financial Treatment Program (FTP). FTP is a comprehensive, solutions-oriented approach to CRFT that expands Family Reach’s programs and integrates financial health into a patient’s cancer journey. It zeroes in on four areas that are crucial for financial health:

Education and Awareness

Family Reach empowers cancer patients and caregivers through a Financial Handbook that prepares them for financial roadblocks.

Navigation

Family Reach Navigators work alongside patients and their oncology care team to assist patients in overcoming barriers to care and to increase their engagement and active participation in care. They identify patients’ financial need and then provide financial interventions (e.g. maximizing insurance coverage, applying for co-pay and prescription assistance) and link patients to critical in-kind services (e.g. donated hotel stays, airline miles, car rentals).

Financial Planning

Through the *Financial Planning for Cancer Program*, Certified Financial Planner™ professionals provide free, quality financial advice.

Financial Assistance

Family Reach provides financial relief for non-medical, daily living expenses like rent or mortgage payments, utilities, gas and groceries, to name a few.

THE FAMILY REACH FINANCIAL TREATMENT PROGRAM BY THE NUMBERS

4,206

Financial Handbooks downloaded/distributed

556

Families received Navigation

124

Families matched to planners

1,961

Families received financial assistance grants

2,641

Families assisted through Financial Assistance, Navigation and Financial Planning

FINANCIAL PLANNING FOR CANCER

Introduced to patients and to the financial planning community in 2018, *Financial Planning for Cancer* connects cancer patients and their families to Certified Financial Planner™ professionals for financial guidance at no cost to the family.

Financial Planning for Cancer leverages a digital hub that matches patients and caregivers with CFP® professionals, ensuring consistent professional standards. Through an e-learning module that has been accredited by the CFP Board, CFP® professionals learn about the unique needs of cancer patients ensuring they are equipped to provide families with the best support possible.

Services Provided

This unique program builds skills and confidence in financial management, aiding families from treatment to survivorship. CFP® professionals meet at least three times to develop a financial plan that best meets a client's goals.

CFP® professionals work with patients and caregivers to:

- Organize family finances
- Address banking issues, payment of bills & budget/cash flow management
- Consider opportunities for debt consolidation and management
- Review savings & investments
- Review general tax issues
- Evaluate long-term care, disability, life, property & casualty insurance
- Review general estate planning without engaging in the practice of law
- Formulate a financial plan to protect financial health and in turn, a loved one's chance of overcoming cancer

By pairing cancer-fighting families with financial planners, families can be empowered, knowledgeable, and confident as they navigate the financial burdens that accompany cancer.



THE IMPACT OF FINANCIAL PLANNING: THE MCGARRY FAMILY STORY

The McGarrys were an ordinary middle-income family before Tracy was diagnosed with high-risk multiple myeloma cancer after fracturing her back while cheering at her son's baseball game. Doctors discovered that her weakened bones were caused by cancer. Since her diagnosis, Tracy quit her job to undergo chemotherapy treatment and a stem cell transplant while her husband takes time off work to care for her and their two boys.

Like many families in their position, the McGarrys quickly found themselves struggling financially, facing a loss of income combined with increased expenses, despite having health insurance through Mike's job.

"For the first 6 months after Tracy was diagnosed, we were fighting from day to day," Mike shared. "She couldn't walk and was on heavy chemotherapy treatments. She hasn't been able to work and at this point doesn't qualify for disability."

Since joining *Financial Planning for Cancer*, the McGarrys have been matched with volunteer financial planner Brittany Heard, CFP®, whose pro bono planning sessions

have prevented critical financial breaking points.

"I feel like the most value I've added is keeping the McGarrys from making other financial mistakes while they attempt to fix their current situation," said Brittany, who advised them not to take money from their retirement accounts to pay off their consolidated debt.

Mike agreed, describing how Brittany has helped him in "keeping up with the bills and trying to set financial goals going forward." He also emphasized how meaningful it has been to have a trusted advisor who cares about his family and can advise them during an immensely challenging time.

Through *Financial Planning for Cancer*, families like the McGarrys receive hope for a brighter financial future as well as a trusted advisor that they can rely upon during an immensely challenging time.



SPOTLIGHT ON FINANCIAL PLANNING FOR CANCER

Since Financial Planning for Cancer's first referral in June of 2018

77

Certified Financial Planner™ professionals on-boarded to the program

23

States have volunteer Certified Financial Planner™ professionals

124

Families were matched to Certified Financial Planner™ professionals

26

Families received financial assistance from Family Reach in addition to being matched to a Certified Financial Planner™ professional

31

States have families served by the program

Reasons for referrals (distribution)*

**Most families picked multiple goals*

124

Organization of family finances

106

Banking issues & payment of bills

82

Debt consolidation & management

38

Review of savings and investments

29

Medical, disability, life, property & casualty insurance

15

Review of general estate planning

13

Review of general tax issues

PLANNER SUPPORT PROVIDED BY FAMILY REACH

2018 Planner Support

- CFP Board accredited training that prepares financial planners to work with individuals diagnosed with cancer and their caregivers.
- Virtual events (e.g. webinars, group calls) that teach planners about the guidelines of the Financial Planning for Cancer; feedback collected to improve the program.
- On-going, personalized support through email or phone with Program Manager to address questions or connect the planners with resources to assist families.

2019 Launch of the Financial Planning for Cancer Salesforce Community

The Salesforce Community will connect CFP® professionals participating in *Financial Planning for Cancer* with each other and to the Family Reach mission while empowering them with the tools and resources they need to successfully support families, including:

- Access to a communication platform/forum grouped by specific content generated by CFP® professionals and Family Reach with bi-directional dialogue and Q&A capabilities
- Feed-based content with individual tagging capabilities
- Reports, dashboards, and/or survey data to illustrate the current state and growth of the program





THANK YOU

to our dedicated CFP® professionals nationwide, trusted advisors who do so much more than support families financially,
and to our sponsors, who make Financial Planning for Cancer possible.



FOUNDATION FOR
**FINANCIAL
PLANNING**

Powering Pro Bono Financial Planning

abbvie
FOUNDATION

 familyreach
A FINANCIAL LIFELINE FOR FAMILIES FIGHTING CANCER