

One in two Americans fear a major health event could lead to bankruptcy

September 1 2020

Importance of Lowering Drug Costs to Candidate Support in 2020 (% Single Most Important Issue or Among the Most Important Issues)

Which of the following best describes how influential a candidate's position on lowering drug costs will be to determine your vote in the 2020 elections? Is it the single most important issue, among the most important issues, mid-range in importance, among the least important issues or the least important issue?

	September 2019	February 2020	July 2020	Change since 2019
	%	%	%	pct. pts.
U.S. total	35	30	35	0
Gender				
Women	41	33	36	-5
Men	29	28	33	+4
Race				
White adults	29	23	29	0
Non-White adults	48	45	48	0
Annual household income				
Less than \$40,000	52	45	52	0
\$40,000-<\$100,000	31	31	29	-2
\$100,000+	19	14	22	+3

GALLUP-WEST HEALTH U.S. HEALTHCARE STUDY, JULY 2020

Importance of Lowering Drug Costs to Candidate Support in 2020 (% Single Most Important Issue or Among the Most Important Issues) Credit: Gallup-West Health U.S. Healthcare Study, July 2020

As the COVID-19 pandemic continues to put lives and livelihoods at risk, [1 in 2 Americans say they fear a major health event](#) could lead them to file for bankruptcy, marking a [5% increase since 2019](#). The new

research comes from the West Health-Gallup U.S. Healthcare Study, an ongoing series of surveys on the impact of high healthcare costs on American lives.

The survey found the fear of [bankruptcy](#) runs even higher for members of minority groups and [younger people](#). Nearly two-thirds (64%) of people of color report being extremely concerned or concerned about bankruptcy, a 12% increase over last year. Fifty-five percent of adults 18 to 29-years-old share these concerns, up from 33% in 2019.

"Rising [healthcare costs](#) continue to pose a significant threat to millions of Americans and the pandemic has only made the situation worse," said Tim Lash, chief strategy officer of West Health. "With so many Americans fearing they are but one health event away from bankruptcy, it's more urgent than ever for policy makers to finally address the healthcare cost crisis before it gets even more out of control."

Amid rising concerns about health-related bankruptcy, 15% of adults report that at least one person in their household currently has medical debt that will not be repaid—either in full or in part—within the next 12 months. This includes 12% of White adults and 20% of non-White adults. This kind of medical debt is highest among those in households with annual incomes less than \$40,000 (28%).

Another 26% of Americans report that they would need to borrow money to pay a \$500 medical bill—a number that grows to 43% among people of color and 46% among those living in households with annual incomes less than \$40,000 per year.

Drug Pricing Continues to be Top Issue for 35% of Voters

The high cost of healthcare is likely to continue to play a big role in this

year's election. The share of Americans citing lower prescription drug costs as the single most important issue or among the most important issues influencing their vote in 2020 has increased by 5 percentage points, to 35%, from February. The issue remains particularly important among non-White adults (48% vs. 29% for White adults), as well as among households with less than \$40,000 in annual income (52%).

"These latest findings illustrate the widespread extent of concern about how catastrophic health events can create financial ruin and the disproportionate impact felt by non-White Americans," said Dan Witters, Gallup senior researcher. "As [election season](#) intensifies, the lived experiences and priority that Americans place on healthcare cost issues will be very hard for candidates and leaders to ignore."

The new results are based on interviews with 1,007 U.S. adults conducted between July 1 and July 24, 2020.

More information: Read the full findings, including a methodology statement, [here](#).

Provided by West Health Institute

Citation: One in two Americans fear a major health event could lead to bankruptcy (2020, September 1) retrieved 2 February 2023 from <https://medicalxpress.com/news/2020-09-americans-major-health-event-bankruptcy.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.