

## Key issues

# Financial and economic impact



There is a compelling financial argument for committing resources to cancer control. Financial investment can be cost-effective and can potentially save the global economy billions of dollars in cancer treatment costs and offer positive gains in increased survival, productivity and improved quality of life.

## Saving lives saves money

### Global and national economic impact

Cancer is one of the critical issues causing economic and financial burden in the world today.

The growing incidence of cancer means that the health budgets of nations worldwide are being threatened, with nations facing lost productivity through premature deaths and time taken off from work.

Public budgets for medicines and medical equipment are also being strained due to the high cost of treatment.

### Financial burden on individuals and families

Individuals living with cancer and their carers often take a double-hit on their finances.

Out-of-pocket expenditures for ongoing and expensive treatments like surgery or chemotherapy and lost income and benefits from taking time off work can combine to create a catastrophic financial burden.

For many, this can lead to drained savings, borrowing money or selling assets. Those who struggle often give up on going to medical appointments because of the cost of transportation, cutting back on food, education and/or defaulting on bill payments<sup>2</sup>.

### Fast fact:

**The total annual economic cost of cancer is estimated at approximately US\$1.16 trillion<sup>1</sup>.**

# Key issues

## Financial and economic impact



### Saving lives can save money

Investment in cancer prevention, early detection and control is critical to helping save lives. But it can also save money.

There is a compelling and financial argument for investment: taking action can be cost-effective and offer a return on investment.

#### Fast fact:

**By investing 11USD billion in prevention strategies in low- to middle-income countries, this could potentially save 100USD billion in cancer treatment costs<sup>3</sup>.**

**“We need to change the narrative. Health is not a cost. It is an investment.”**

**Dr Salomón Chertorivski, Secretary of Economic Development for Mexico City, and former Minister of Health for Mexico**

### What can we do?

- **Workplaces** can support policies for paid sick leave and paid caregiving leave
- **Social and healthcare workers** can also be equipped to help patients and caregivers understand the financial needs for ongoing treatment, medicines and care
- The **financial sector** including the banking and insurance industry can help to ensure their products and policies are responsive to the needs of cancer patients
- **Governments** can put in place policies that provide sufficient financial support and benefits to cancer patients and caregivers
- **Governments** should consider investing in cancer care, as a core component of all health systems
- **Governments** should use national cancer data to identify the most effective interventions that provide maximum health gains for the available resources.

1. IARC World cancer report (2014) <http://publications.iarc.fr/Non-Series-Publications/World-Cancer-Reports/World-Cancer-Report-2014>

2. Macmillan Cancer Support. No small change: Time to act on the financial impact of cancer. Accessed: 06.07.2018: <https://www.macmillan.org.uk/documents/policy/money-and-cancer-policy-report.pdf>

3. Knaul FM, Arreola-Ornelas H, Atun R, Mendez O, Guerrero R, Alsan M, Seinfeld J.: Investing in cancer care and control. Chapter 3 in: Knaul FM, Gralow JR, Atun R, Bhadelia A. editors for the Global Task Force on Expanded Access to Cancer Care and Control in Developing Countries. Closing the Cancer Divide: An Equity Imperative. Cambridge, MA: Harvard GlobalEquity Initiative; 2012. Distributed by Harvard University Press.