## FINANCIAL PLAN

Most families experience financial hardship while their child is in treatment. Many caregivers are forced to stop working to take care of their child. Hospital support staff such as social workers are very used to helping families make financial changes and should always be the first people you talk to. Social workers usually know of any funds that can help you ease the burden; they can also help you apply for any government assistance you qualify for. If you are members of a church or temple they may also step up to help out financially. They may be willing to help set up a fund for out of pocket medical expenses.

It takes a few months to adjust financially to having a child with cancer; in the mean time it can help to decide what expenses in your household are necessities and which are luxuries.

### Possible places to cut back:

- Savings
- Expanded cable packages
- Wireless telephone bills
- Eating out
- Spa treatments

Please see resources for some useful websites containing

"Much depends on your financial situation but here are a few things we did. First, we stopped all savings immediately. Even if you are working with a financial advisor, don't be afraid to suspend savings for a period of time. Keep good records of the bills. Jennifer bought a filing box just for medical receipts."

### – Scott and Jennifer

"Meet with your hospital social worker and find out what resources are out there for you. Get online and do lots of web searches for programs available in your area."

- Cheryl

"You will probably get an opportunity (not one that you want to have though), to deduct medical expenses from your taxes. Every dollar helps, as you will also learn very quickly what your insurance covers, and what it doesn't. We basically didn't buy anything but necessities for quite some time."

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### **Tax assistance**

Monetary donations to your family are considered gifts and as such are not taxable. It is wise to keep all of your receipts while your child was in treatment. Save gas receipts, co-pay receipts, prescription receipts and if you travel for treatment, all your food and lodging receipts. Keep a track of mileage too. When it comes to taxes the year of your child's treatment, it would probably be advantageous for you to hire a tax preparer to help you with your taxes. In order to deduct your child's medical expenses, the expenses must exceed  $7\frac{1}{2}\%$  of your income for the year and you must itemize your deductions. The only expenses that are deductible are those over and above the  $7\frac{1}{2}\%$ .

\*All of the tax information is correct as we understand it, but tax laws change from year to year this advice should not take the place of the advice of a licensed tax professional.

### **Hospital Bills**

Hospital and doctor bills can become very confusing during your child's treatment. It is sometimes difficult to determine whether the bill has been submitted to the insurance company yet.

You may find it advantageous to call the hospital billing department once a month to update your bills, combine bills wherever possible and set up monthly payment schedules. Remember that physicians charge separately from the hospital, make sure that you take care of both sets of bills.

"My only advice for dealing with the hospital is to get on a payment arrangement with them and combine all the different bills into one. But be careful to make sure to put the account number on the bottom of the check and re-check the account number each month when paying the bill because they may have changed the number after combining it with another account. Also do NOT miss a month after setting it up on a set amount because if you miss just one payment they will send it off to collections".

– Kim



PAYMENT SCHEDULE

DATE	SPOKE TO:	ACCOUNT#	COMBINED WITH:	BALANCE:	AMOUNT PAID:	BALANCE: