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# The Costs of Cancer

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# The Costs of Cancer

## **Comments**

Presented at the National Collegiate Honors Council conference in Seattle, WA, in October 2016.





# The Costs of Cancer



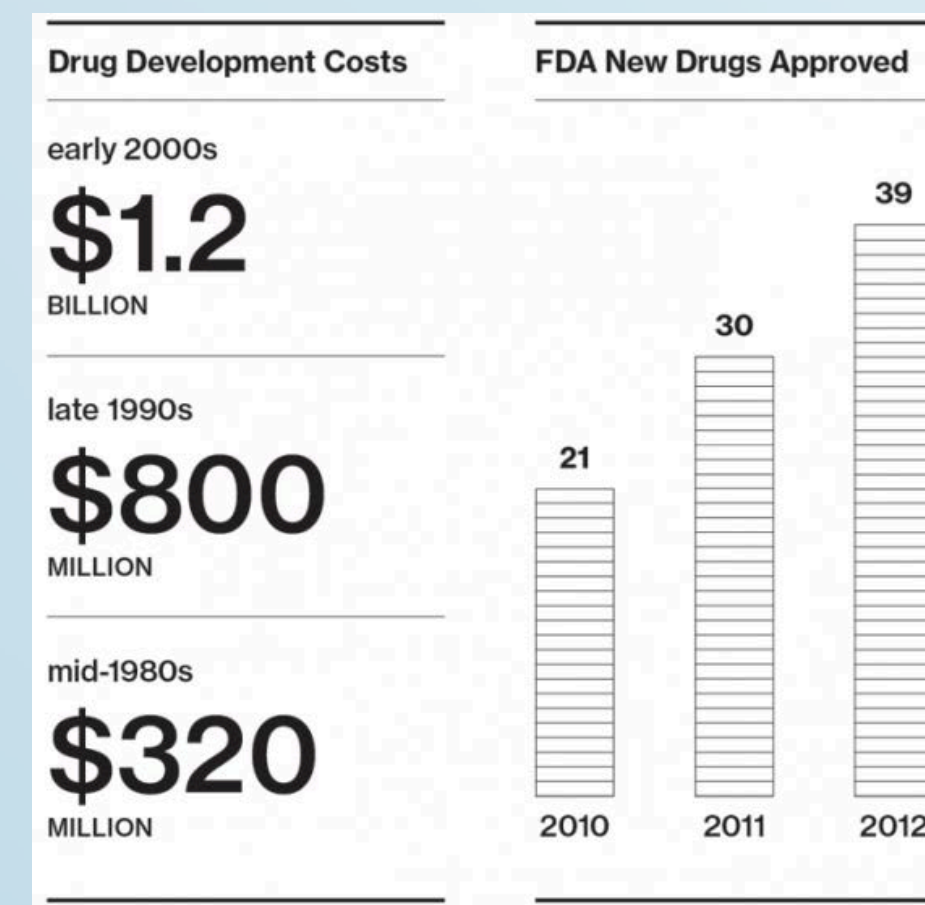
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## MEDICINAL COSTS

- Medical advances have made it easier to directly and more efficiently treat cancer
- Targeted therapies have been introduced, but at a steep price
  - Usually have to undergo further screening to determine which medications will be most effective
  - Costs are substantially more than older medications
- Up to five-fold price increase in the past twenty years for some medications

## RISING COSTS

- Why are cancer treatments so expensive?
- Expensive process to progress from findings in the lab to effective medications for human consumption
  - FDA must thoroughly evaluate any drug that is seeking approval
  - Drugs must pass certain criteria at multiple stages



## ECONOMICS IN CANCER

- Supply and demand applies even in cancer
- Patients who do not have as much disposable income are at a disadvantage
- Drug manufacturers do not have to find a cure to turn a profit
  - Create drugs that make some progress against cancer
  - Financially stable individuals will pay any price for a chance at health/remission

## HEALTHCARE

As private health insurance becomes more and more expensive, an increasing number of people cannot afford regular health insurance.

- President Obama aimed to reduce this growing number by introducing the Patient Protection and Affordable Care Act (ACA), which was signed into law on March 23, 2010
- The Affordable Care Act aims to provide health insurance opportunities to those who do not receive health benefits from their place of employment or those who are unemployed and cannot afford to purchase expensive privatized insurance



## SOCIOECONOMIC DISPARITY

Individuals who can afford regular health care have more access to screenings compared to those who may only frequent the doctor's office for serious emergencies.

- Most insurance policies do not pay for the screening tests to identify which targeted medications will be the best fit for patients so they end up paying for medications that may not be as effective for their particular case of cancer

There are a bevy of reasons why differences in exposure to screenings and treatment continue, but the health care system seems to involuntarily discriminate against those who are not white, middle or upper class Americans.

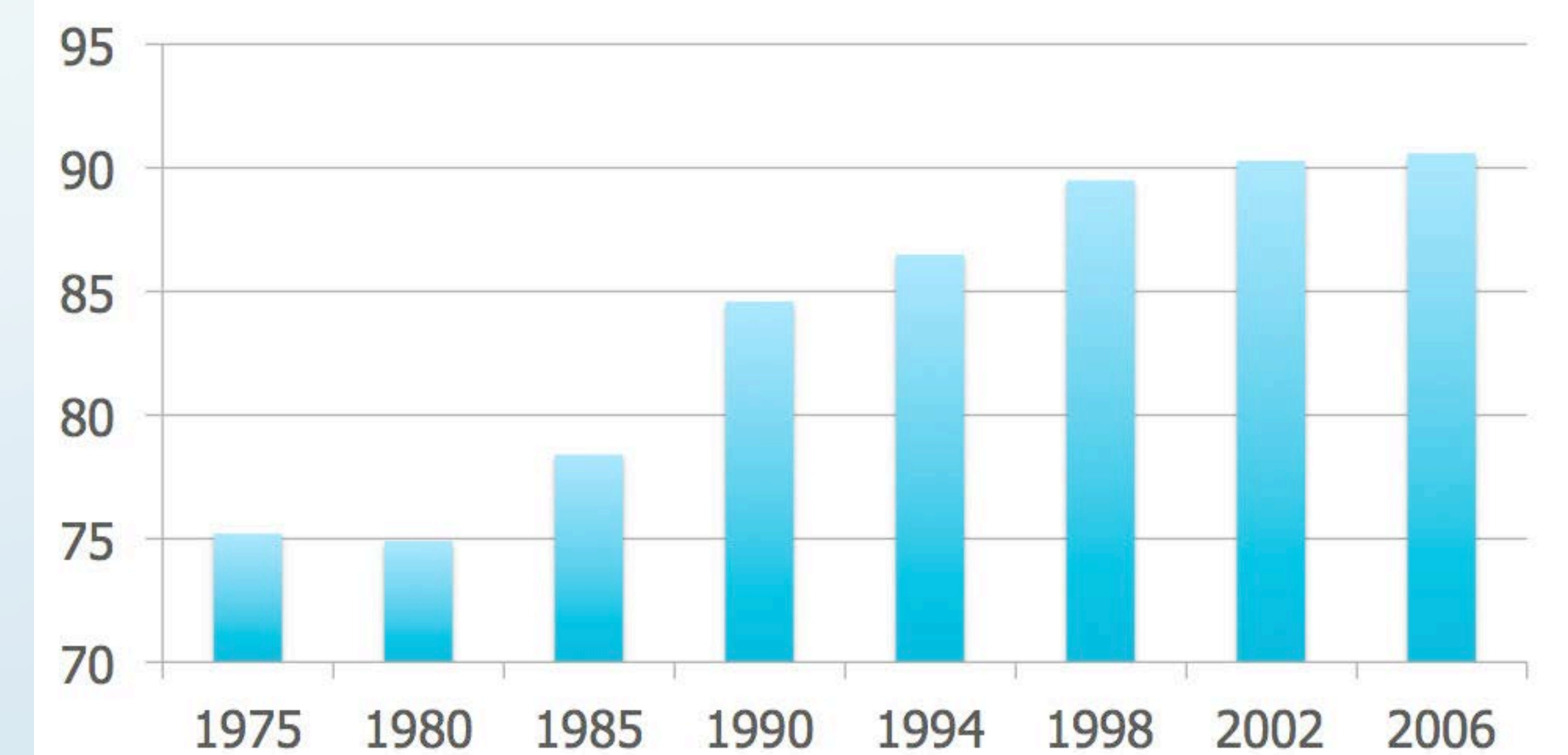


## CONCLUSIONS

Cancer costs continually to substantially increase, creating a major issue for patients that are faced with the potentially debilitating disease.

- Monthly treatment costs for some drugs can be more than a brand new car
  - Without insurance, it is virtually impossible to pay these outrageous costs
  - Some individuals may even have to halt treatment due to the inability to pay mounting medical bills
- Disparity is presented between those with private insurance and those who are uninsured, although there are hopes that recent healthcare reform will help to lessen the divide
- As research continues to progress toward a cure for cancer, one can only hope that treatment costs continue to drop as remission rates rise.

### 5-Year Relative Survival Rate for Breast Cancer



References: (1) SEER Stat Fact Sheet: Breast Cancer. National Cancer Institute. <http://seer.cancer.gov/statfacts/html/breast.html>

## RESOURCES

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