

# The Financial Game Plan

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# Understanding the Financial Impact of Childhood Cancer

# The Financial Impacts

“...families’ costs and the financial consequences of their child’s diagnosis remain hidden from clinicians, advocates and policy makers.”<sup>a</sup>



## Challenges include:

**Lower Income** - due to time off for caregiver and lengthy treatment protocols

**Unexpected Costs** –a study asked families to track their expenses after their child was diagnosed with cancer

56% travel

18% food

5% sibling childcare<sup>a</sup>

<sup>a</sup> Source: Argerie Tsimicalis, Bonnie Stevens, et al; A Mixed Method Approach to Describe the Out-of-Pocket Expenses Incurred by Families of Children With Cancer; *Pediatr Blood Cancer*; 2-13; 60:438-445

# Devastating Consequences

- Cancer patients are 2.65 times more likely to go bankrupt
- 62% of bankruptcy filers report medical debt at the time of bankruptcy filing



*Source: Scott Ramsey, David Blough, Anne Kirchhoff, Karma Kreizenbeck, Catherine Fedorenko, Kyle Snell, Polly Newcomb, William Hollingworth and Karen Overstreet  
Washington State Cancer Patients Found To Be At Greater Risk For Bankruptcy Than People Without A Cancer Diagnosis  
Health Affairs, , no. (2013):*



# The Tom Coughlin Jay Fund's Financial Game Plan and Results

# Program Goal

To give families insight on managing finances and answers to specific questions so they can make it through this costly process financially intact.



# Program Details

A four pronged approach:

1. Information Management System
2. Financial Literacy Seminars
3. Weekly presence in the Clinic
4. Individual Consultations



# Jay's Playbook



Each new family is provided an information management system called “Jay’s Playbook”



# Financial Literacy Seminar

All families are invited to a quarterly financial literacy seminar

Topics include:

- a) Understanding net worth
- b) Evaluating debt
- c) Credit scores
- d) Building a budget
- e) Tracking expenses



# Seminar Statistics

- 82 families have attended the financial literacy seminars
- 96% surveyed said the content provided was “most helpful”
- 86% of individuals surveyed said they were “most likely” to contact the Financial Coach for additional help.



# Seminar Feedback

- “Very informative. Thank you! We look forward to talking with the financial coach.”
- “I learned a lot tonight. A lot of do’s and don’ts”
- “Dinner was a nice bonus on my new budget.”
- “Great info. Will use.”



# Individual Consultations



A weekly presence in the clinic and private meetings with families to evaluate their individual financial challenges, discover solutions and build budgets.

# Survey (JAX)

## Findings:

- a) 79% heard about the program from their social worker
- b) 100% rated the program “very helpful” or “most helpful”
- c) 88% indicated they had implemented recommendations from the Financial Coach
- d) 62% responded that the Financial Game Plan improved their financial situation.
- e) 100% would recommend the program to another family



“The Financial Game Plan was the most helpful resource I got during my daughter’s illness. It has been life-changing for me and my family....the coaching helped me regroup, face my financial challenges, plan a solution and conquer short term and long term goals.”

-Mother of teenage cancer survivor

