

*****NEWS RELEASE*****

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While health care costs are exceeding inflation, more Americans are suffering from budget woes

‘With a 30 percent rise over the past decade, hard-pressed families are getting help in meeting their medical expenses through Health Care Sharing Ministries,’ says AHCSM Executive Director Katy Talento

WASHINGTON — From the skyrocketing costs of health care, you can rest assured the inflation rate is still high, even if the rate of increase has slowed compared to two years ago. Nevertheless, the health care debt crisis is so intense, that the Governor of Connecticut is offering to [wipe out medical debt](#) in the state.

“The unfair explosion in medical pricing is hard to overstate, and inflation does not excuse or explain the abuse. It’s not like people are making free choices to enter into medical debt the way they do with student loans. Patients have no ability to say, oh never mind, I can put off that chemo until we get our tax refund this year,” says Alliance of Health Care Sharing Ministries (Alliance.org) Executive Director Katy Talento.

“With a 30 percent rise over the past decade, hard-pressed families are getting help in meeting their medical expenses through Health Care Sharing Ministries.”

“Medical inflation is far outpacing increased costs for other goods, and that’s having a direct effect on Americans’ health,” Incredible Health [researchers said](#), based on Bureau of Labor Statistics data.

Nearly a quarter of consumers have no emergency savings, and 39 percent have less than a month’s worth of income saved for emergencies, according to the [Consumer Financial Protection Bureau](#).

About two in five Americans (38%) delayed medical treatment because of costs in 2022, an increase of 12 percentage points from 2021 and the highest share since 2001, according to [Gallup](#). It was the highest increase in the last 22 years.

Those with serious conditions were more apt to put off care, the survey found. About 27% say the delayed medical treatment was for a very or somewhat serious condition, with lower-income, younger adults and women most likely to report delaying care, Gallup said.

Higher Insurance Rates Forecast

Health insurance prices are expected to rise more than usual in 2024, with Mercer forecasting a 5.4% premium increase, up from a typical 3% to 4% increase, Incredible Health said.

“Additionally, a [Peterson-KFF Health System Tracker](#) analysis found that plans available through Affordable Care Act marketplaces will likely have a 6% increase,” Incredible Health said.

America's aging population is part of the reason for rising health care costs. According to the [Peter G. Peterson Foundation](#), by 2030, one in five people will be a senior citizen, the group that spends the most on health care.

Inflation and other factors, such as expensive new technology, higher administrative costs, and hospital consolidation are contributing to spiking health care costs.

Drug Prices on the Rise

Pharmaceutical manufacturers make drug price adjustments twice yearly, in January and July, [according](#) to the Office of Health Policy in the Office of the Assistant Secretary for Planning and Evaluation for the Department of Health and Human Services.

“The cost of retail prescription drugs has become a top health policy issue for consumers and policymakers,” [KFF Polling](#) said. “In July of 2023 more than 1 in 4 adults taking prescription drugs reported difficulty affording their medication, including 40% of those with household income of less than \$40,000 per year.”

According to KFF, nearly two in five people with four or more prescriptions have trouble paying for them. Three in 10 adults cut medication costs by skipping doses, cutting pills in half, not filling prescriptions, opting for over-the-counter medication, or bypassing their prescription drugs altogether.

“Inflation is still as awful as ever. Prices haven’t come anywhere close to dropping to their 2020 level. Many families are struggling with high medical expenses and need affordable options and the support of a community such as a Health Care Sharing Ministry,” Talento says.

“Health Care Sharing Ministries are more important than ever in this time of raging, budget-busting inflation. These ministries have worked hard for decades to educate and raise awareness about their unique solution for high health care costs,” she adds.

“As the health care landscape changes rapidly with continued pressure on family budgets, we urge people of faith to consider a Health Care Sharing Ministry.”

Founded in 2007 and headquartered in Washington, D.C., the **Alliance of Health Care Sharing Ministries** is a 501(c)(6) trade organization representing the common interests of Health Care Sharing Ministry organizations which are facilitating the sharing of health care needs (financial, emotional, and spiritual) by individuals and families, and their participants. **The Alliance** engages with federal and state regulators, members of the media, and the Christian community to provide accurate and timely information on health care sharing.

To learn more about the **Alliance of Health Care Sharing Ministries**, visit www.ahcsm.org or follow the ministry on Facebook or Twitter.

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