



Cancer survivors have greater risk of experiencing financial toxicity, or the undue financial burden and stress that patients face related to the costs of cancer care. Cost-related health literacy promotion should begin at the point of care with effective cost-of-care conversations that help to identify and manage patient financial needs. Nurses are uniquely positioned and often sought out as trusted sources of cost-of-care information and play a key role in engaging in effective cost conversations that help consumers to understand and manage their costs of care.

#### AT A GLANCE

- Improving cost-related health literacy is essential to promoting patient understanding of cancer care costs.
- Oncology nurses play a key role in helping patients to understand costs of care and find effective solutions to managing these costs.
- Effective cost-of-care conversations that promote cost-related health literacy have the potential to help mitigate the impact of financial toxicity on cancer health outcomes of patients.

#### KEYWORDS

financial toxicity; health literacy; oncology nurses; cancer survivors

#### DIGITAL OBJECT

#### IDENTIFIER

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# Effective Cost Conversations

## Addressing financial toxicity and cost-related health literacy

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Cancer survivors have greater risk of experiencing financial burden and stress compared to those with other chronic illnesses because of higher out-of-pocket costs for cancer care and loss of income from inability to work (Guy et al., 2015). In a population-based study, Ramsey et al. (2013) found that being diagnosed with cancer was associated with a 2.65-times higher probability of declaring personal bankruptcy, with those declaring bankruptcy having a 79% greater mortality risk. This undue financial burden and stress that patients face related to cost of cancer care is referred to as financial toxicity. Financial toxicity is associated with clinically relevant patient outcomes, including poorer health-related quality of life (Zafar et al., 2015), decreased survival (Ramsey et al., 2016), and increased symptom burden (Lathan et al., 2016).

### Cost-Related Health Literacy

Health literacy is a person's ability to attain, process, and comprehend basic health information and to use that knowledge to access appropriate and timely healthcare services (U.S. Department of Health and Human Services, 2000). Studies have shown that those with low health literacy have poorer health outcomes, including higher hospitalization rates, lower use of preventive services, and higher rates of mortality (Cho et al., 2008; Griffey et al., 2014; Wolf et al., 2010).

A relatively new concept, health insurance literacy, has become an increasingly used way to measure consumer cost-related health literacy. Health insurance literacy refers to an individual's ability to seek, obtain, and use health insurance (Paez et al., 2014). Patients with lower cost-related health literacy skills are at higher risk for experiencing financial toxicity because they face additional challenges to making informed decisions about managing their costs of care (Zafar, 2016).

More than half of the U.S. population does not understand basic health insurance terms, such as deductible, co-pay, and premium (Edward et al., 2019). In a health insurance literacy poll, Norton et al. (2014) found that 84% of participants could not calculate costs for an out-of-network laboratory test and 49% could not calculate out-of-pocket costs for a hospital stay. Without adequate health insurance literacy, consumers are not able to grasp the financial and health implications of insurance plans, which often leads to delayed care or not getting necessary care (Brown et al., 2016). A growing number of studies demonstrate the impact of low consumer health insurance literacy on higher use of emergency services and delayed or forgone use of preventive services (Braun et al., 2017; Edward et al., 2018).

Even those who have health insurance coverage are often deemed underinsured following a cancer diagnosis, largely because of limitations in consumer ability to understand and navigate health insurance to seek additional coverage. Improving