

Medical Inflation

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Editorial

With the of the inflation rate growing of 12.77% in media in the G20 countries last June, this rate not seen in the world since the 1980s, experts worry there may be no end in sight.

In the last 30 years, the terms health care inflation and high-tech medicine have been nearly synonymous. High-tech medicine goes, big money quickly and inevitably follows. Any discussion about the root causes of out-of-control health care expenditures unearths the same villains: pharmaceuticals, computed tomography (CT) and magnetic resonance imaging (MRI) scanners, laparoscopic surgery, joint prostheses, intensive care medicine, and so on.

But for all the media attention focused on rising gas and grocery prices, the real pain consumers increasingly feel is due to healthcare costs, according to new research released recently.

The new report from the Center for the New Middle Class measures the level of

financial strain none, some, or a lot caused by a range of household costs, as reported by individual consumers. The report compares the strain on Americans with FICO credit scores below 700 known as non-prime consumers to those with higher scores known as prime consumers.

In the last quarter of 2021, the number of households reporting that normal expenses were causing a lot of strain on their finances rose sharply all around the world.

Utility costs caused financial strain for the most, but the biggest increase in strain for healthcare, which rose more starkly than any other category of expense.

The strain of medical bills on middle class (and in this class is contained the healthcare workforce) isn't new.

The questions is how much more people can be squeezed because they don't have the same access to credit that some people get in some countries, making it more

difficult for them to handle unexpected medical expenses.

For millions of people struggling to afford healthcare costs, taking on medical debt can feel inevitable. According to the Consumer Financial Protection Bureau, \$88 billion in medical debt collections appeared on consumer credit reports in June 2021 in USA. The advise from some experts for the consumers struggling to absorb their medical bills:

- **Know what your health insurance will and won't cover.** If you have health insurance, and what isn't, can help you guard against surprise bills that may be tough to absorb.
- **Ask about what you might be charged.** If you don't have insurance, ask before you get care, if possible, what you're likely to be charged. That may only give you a ballpark range, but it can still help you get ahead of the bill.
- **Negotiate.** Ask for a lower rate, especially if you're paying out of your own pocket and not going through insurance. there may be special rates for people without insurance. If you don't have insurance at all, or your insurance won't cover a particular procedure, they suggests using resources like Healthcare

Bluebook to compare what others are charging in your area.

- **Review and hold onto your medical bills.** Review your medical bills for mistakes and contact the billing office if you see anything that seems wrong or doesn't make sense.
- **Ask for a payment plan.** Hospitals and other healthcare providers increasingly offer financing options and will often allow you to spread your bill out over many months or years, sometimes without interest. Setting up a payment plan can make your bills more manageable, prevent your medical debt from going into collections, and help protect your credit. Some providers now offer "buy-now-pay-later" style financing options.

Most importantly, ask for help. "Ignoring one's health is never the right option, even for those struggling financially," The experts said. "Speak up early on in the process if you think you'll have a hard time covering your healthcare costs. If you proactively raise the concern early on in the process, healthcare providers can help you assess your options."

If you are living in a country with a National Health Service pay by National

insurance you may still need an health insurance for some kind of procedure.

World inflation rate in the G20 countries				
Country	Last	Previous	Reference	Unit
<u>Saudi Arabia</u>	2.3	2.2	Jun/22	%
<u>Japan</u>	2.4	2.5	Jun/22	%
<u>China</u>	2.5	2.1	Jun/22	%
<u>Switzerland</u>	3.4	3.4	Jul/22	%
<u>Indonesia</u>	4.94	4.35	Jul/22	%
<u>Australia</u>	6.1	5.1	Jun/22	%
<u>France</u>	6.1	5.8	Jul/22	%
<u>South Korea</u>	6.3	6	Jul/22	%
<u>Singapore</u>	6.7	5.6	Jun/22	%
<u>India</u>	7.01	7.04	Jun/22	%
<u>South Africa</u>	7.4	6.5	Jun/22	%
<u>Germany</u>	7.5	7.6	Jul/22	%
<u>Italy</u>	7.9	8	Jul/22	%
<u>Mexico</u>	7.99	7.65	Jun/22	%
<u>Canada</u>	8.1	7.7	Jun/22	%
<u>Euro Area</u>	8.9	8.6	Jul/22	%
<u>United States</u>	9.1	8.6	Jun/22	%
<u>United Kingdom</u>	9.4	9.1	Jun/22	%
<u>Netherlands</u>	10.3	8.6	Jul/22	%
<u>Spain</u>	10.8	10.2	Jul/22	%
<u>Brazil</u>	11.89	11.73	Jun/22	%
<u>Russia</u>	15.9	17.1	Jun/22	%
<u>Argentina</u>	64	60.7	Jun/22	%
<u>Turkey</u>	79.6	78.62	Jul/22	%



How do I protect my savings from inflation?

Tip 1: Work out how much to put aside as an easy-access emergency fund

Tip 2: Find the best interest rate you can on your savings

Tip 3: Think about long-term investments

If the market collapse even above solutions are not successful to maintain your wealth and saving.

The best option would be investing in essential commodities, properties and artwork items.

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