



## **Five Ways Healthcare Financial Advocacy Supports Financial Wellness**

Financial wellness is the overall health of one's financial life, including the absence of financial stress and the feeling of security regarding financial matters. Healthcare costs are the biggest risk to financial wellness today. [Three out of four people worry about medical costs](#), and [one in two struggle to pay for medical treatment](#). And worst of all, the same study found that 45% of patients skip care because of cost concerns. Overall, healthcare costs are the top concern for insured Americans, even outweighing worries about inflation and daily expenses.

Healthcare financial advocacy is a service that helps individuals manage and reduce their healthcare expenses through bill review, negotiation, and education on their benefits. Healthcare financial advocacy plays a pivotal role in contributing to financial wellness by helping individuals navigate the complexities of healthcare expenses, insurance, and benefits.

Let's dive in to learn more.

### **Understanding Healthcare Financial Advocacy**

Healthcare financial advocacy involves the proactive management of past and future healthcare expenses to ensure that individuals and families are not overpaying for medical services and are making the most of their healthcare and benefits. Timely and effective advocacy will lead to significant reductions in out-of-pocket costs and contribute to financial stability.

### **The Relationship Between Healthcare Financial Advocacy and Financial Wellness**

Effective management of healthcare expenses is a key factor in maintaining financial wellness. [The average family with employer-sponsored health insurance spends approximately 6.5% of their income on health-related expenditures](#). The financial impact is significantly higher for people with complex medical needs. Healthcare financial advocacy helps individuals avoid the financial strain that medical bills can cause, ensuring that financial stability and peace of mind are preserved.

## **Five Ways Healthcare Financial Advocacy Supports Financial Wellness**

### **1) Proactive Bill Management**

Proactive bill management involves reviewing healthcare expenses year-round to ensure accuracy, detect potential billing errors, and identify any eligibility for voluntary benefits and financial benefits like FSA (Flexible Spending Accounts). Reclaim Health's AI-powered solution helps streamline this process, flagging inaccuracies and potential overcharges so individuals are notified promptly, which aids in financial planning and budget protection. With continuous monitoring, families can make better-informed decisions about their healthcare expenses, ultimately enhancing their financial well-being.

## **2) Optimizing Decisions at Annual Open Enrollment**

Making the right choices during open enrollment is crucial to maximizing healthcare value. Optimizing these choices requires a transparent approach to selecting the most suitable health plans and benefits from the available options, with the help of projected future healthcare needs and utilization. Technology finally makes this possible: the combination of AI and access to healthcare claims data enables the most informed benefits selection decisions.

Reclaim's AI-driven solution enables individuals to compare coverage options based on their health needs and financial situations. By analyzing past healthcare usage and projecting future needs, Reclaim helps people select the most cost-effective health plans and voluntary benefits, and financial benefits such as FSAs, to fit their goals and budgets.

## **3) Realize Healthcare Savings and Optimize Benefits**

Reclaim advocacy platform helps individuals and families optimize the utilization of essential cost-effective benefits and realize significant savings by reducing their out-of-pocket healthcare costs. Reclaim's proactive capabilities alert members to the availability of essential and supplemental benefits and how they would save them money, and inform members about voluntary benefits that can provide additional financial support in the event of specific health issues. These savings and benefits are part of a proactive approach to healthcare financial management, ensuring that people are making the most of their available healthcare options.

## **4) Year Round Personalized Recommendations**

Reclaim provides personalized recommendations all year long based on individual claims history with education on special programs employees not be aware are available to them. For example, employees with chronic conditions may have access to ancillary programs (MSK, diabetes, cancer, women's health, etc.) free of charge or at a substantial discount. Getting alerted about these programs within the context of bills, at a demonstrated point of need, is a powerful way to drive enrollment in these condition-specific programs.

## **5) Giving People Insights Means Giving Back Control**

When families can track and manage healthcare expenses as easily as they do with banking or budgeting apps, they gain a real sense of control. Effective financial advocacy isn't one-size-fits-all; it means tailoring guidance to fit each person's healthcare needs. Reclaim empowers individuals with customized advice aligned with their unique coverage, needs and spending, helping them get the most from their benefits and cut down on out-of-pocket costs.

Clearly, healthcare financial advocacy can bolster financial wellness. By proactively managing healthcare expenses and making informed decisions about the insurance options and benefits available to them, families can achieve greater financial health.

### **Reclaim can help**

To learn more about how Reclaim's healthcare financial advocacy solutions can support your efforts to control medical costs and develop programs to help your employees save out-of-pocket healthcare expenses, please visit [Reclaimhealth.com](https://reclaimhealth.com).