



Complications From Diabetes Can Significantly Impact Americans' Financial Stability

Diabetes is one of the fastest-growing health crises in the United States. One in four Americans, or about 75 million people, has diabetes or is at risk of developing type-2 diabetes.

As with other chronic diseases, the financial consequences and economic impact of diabetes can be devastating. According to the American Diabetes Association (ADA), one out of 10 health care dollars is now being spent on diabetes and its complications while people living with diabetes spend nearly \$11,000 more per year on medical expenditures compared to those without diabetes. Furthermore, the Milken Institute estimates that this year diabetes will result in over 140 billion dollars of lost wages and productivity costs. Fortunately, just as there are lifestyle actions people can take to manage and even prevent diabetes, there are steps people can take to prepare for the impact of diabetes on their financial security.

“Often, the financial implications of chronic diseases such as diabetes are overlooked,” says Robert Taylor, president of the Council for Disability Awareness (CDA). “It is important to understand that complications from diabetes may hinder people’s ability to earn a living, jeopardizing their present and future financial security. Wage-earners should be thinking about the financial measures they need to have in place to protect their financial lifestyles.”

Financial preparedness in case a disability happens is a critical responsibility for all wage-earners, particularly as disabilities among the work force continues to grow. A good starting point in the planning process is to estimate the monthly living expenses that would continue during an income limiting disability and determine your potential sources of income. From there you can develop your own plan for protecting your financial lifestyle.

The CDA Web site offers a financial review form that helps users to see how a disability could affect their financial situation, and a guide on how to prepare for that possibility. Also available at www.disabilitycanhappen.org are facts and figures about disability, real-life stories, and tips for healthy living that can reduce your chances of suffering from a chronic disease like diabetes.

Visit the CDA Web site for more information: www.disabilitycanhappen.org