



House Corporations Committee Testimony in Support of H5235

TO: Rep. Joseph J. Solomon, Jr., Chair
Rep. William W. O'Brien, First Vice Chair
Rep. Justine A. Caldwell, Second Vice Chair
Members of the House Corporations Committee

FROM: American Cancer Society Cancer Action Network (ACS CAN)

DATE: February 25, 2025

SUBJECT: Support for H5235, An Act Relating to Commercial Law -- General
Regulatory Provisions -- Interest and Usury

The American Cancer Society Cancer Action Network (ACS CAN) is the non-partisan, non-profit advocacy affiliate of the American Cancer Society. We advocate for evidence-based public policies to reduce the cancer burden for everyone. ACS CAN appreciates the House Corporations Committee's interest in considering this bill, and for the opportunity to provide comment.

ACS CAN strongly supports H5235, which would establish an interest rate cap on medical debt. Medical debt impacts many people with cancer, caregivers and their families. Our organization has long fought for public policies, like access to comprehensive and affordable health insurance coverage – that reduce the likelihood or severity of that debt. Unfortunately, many Americans remain uninsured or underinsured and even those with comprehensive coverage can still incur significant medical debt.^{i, ii}

People with cancer often bear significant health care costs because they can have substantial health care needs, are high utilizers of health care services, use many different providers, and sometimes require more expensive treatments. They also must pay many indirect costs, like transportation and lodging as well as losing wages due to unpaid time off or job loss, that add to their already heavy cost burden.

In a recent survey, nearly half of cancer patients (47%) have incurred medical debt related to their cancer, and the plurality of those (49%) have carried over \$5,000 in medical debt. Sixty-nine percent have carried this debt for more than a year and over a third have had medical debt related to their cancer for more than three years. It is also important to note that nearly all respondents (98%) were insured at the time their debt was incurred.ⁱⁱⁱ

Addressing the issue of medical debt in the United States and in Rhode Island is critical to accomplishing ACS CAN's mission to reduce the cancer burden for everyone. To further make health care affordable, we must work to prevent people with cancer, survivors, caregivers and

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their families from incurring medical debt as a result of necessary cancer treatment. Where medical debt cannot be prevented, we must minimize the negative impacts medical debt has on patient's health, quality of life, and financial wellbeing. We urge the Committee to pass H5235, which will take a critical step toward that goal, and help protect Rhode Islanders against the compounding financial consequences of medical debt.

Please feel free to contact ACS CAN's Rhode Island Government Relations Director, Ryan T. Strik, at ryan.strik@cancer.org or at (401) 259-1052 for any additional questions or information.

Thank you for your consideration.

A handwritten signature in black ink, appearing to read "Ryan Strik".

Ryan T. Strik

Rhode Island Government Relations Director,
American Cancer Society Cancer Action Network

ⁱ Banegas MP, Guy GP, de Moor JS, et al. For Working-Age Cancer Survivors, Medical Debt And Bankruptcy Create Financial Hardships. Health Aff (Millwood).

ⁱⁱ Death or Debt? National Estimates of Financial Toxicity in Persons with Newly-Diagnosed Cancer - The American Journal of Medicine. Accessed April 9, 2021. [https://www.amjmed.com/article/S0002-9343\(18\)30509-6/fulltext](https://www.amjmed.com/article/S0002-9343(18)30509-6/fulltext)

ⁱⁱⁱ Survivor Views: Majority of Cancer Patients & Survivors Have or Expect to Have Medical Debt. American Cancer Society Cancer Action Network. May 2024. <https://www.fightcancer.org/policy-resources/survivor-views-cancer-medical-debt>