



February 25, 2025

Rhode Island House Corporations Committee

Dear Chair Solomon and House Corporations Committee members,

The Leukemia & Lymphoma Society (LLS) is pleased to submit the following testimony to the Rhode Island House Corporations Committee for **HB5235**, an act to cap interest on medical debt at 4%.

At LLS, our mission is to cure blood cancer and improve the quality of life of patients and their families. LLS exists to find cures, ensure treatment access, and improve survivorship for blood cancer patients.

The Consumer Protection Financial Bureau (CFPB) in a report<sup>1</sup> published in 2022 determined that one out of every five Americans has medical debt, of which \$88B is currently in collections. In the same report, the CFPB determined that medical debt is the #1 reason for individual bankruptcy and that medical debt is the least predictive indicator of future repayment of all debt.

LLS is leading or collaborating with other patient advocacy groups on medical debt in numerous states nationwide, specifically in other northeast states (MA, ME, VT, CT, NJ, NY & PA). LLS released a poll<sup>2</sup> that over 90% of U.S. adults agree that elected officials should pass policies that protect people with serious illnesses like cancer from medical debt and harassment from collection agencies.

Rhode Island has some of the highest interest rate caps of any state in the country, and the highest in the region, which is that much more egregious when applied to medical debt, debt that is often filled with mistakes, no option to shop for the best price for services, and debt that a consumer chooses only out of necessity. HB 5235 caps interest rates on medical debt to not exceed 4%

We thank Representative Shallcross-Smith for sponsoring this legislation and urge the members of the Committee to pass these bills to protect patients and their families from additional medical debt burden.

Sincerely,  
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<sup>1</sup> <https://www.consumerfinance.gov/about-us/newsroom/cfpb-estimates-88-billion-in-medical-bills-on-credit-reports/>

<sup>2</sup> <https://www.lls.org/news/nearly-1-2-patients-medical-debt-feel-trapped-new-poll-leading-healthcare-orgs-finds>