

Medical bills underlie 60 percent of U.S. bankruptcies

Tom Gallagher | Jun. 4, 2009 NCR Today

The poor and middle class being financially destroyed by medical bills and our byzantine health insurance industry. The new [American Journal of Medicine report](#)^[1] is mandatory reading.

According to the study, "Most medical debtors were well-educated, owned homes and had middle-class occupations."

Medical bills are involved in more than 60 percent of U.S. personal bankruptcies, an increase of 50 percent in just six years, U.S. researchers reported on Thursday.

"More than 75 percent of these bankrupt families had health insurance but still were overwhelmed by their medical debts, the team at Harvard Law School, Harvard Medical School and Ohio University reported in the American Journal of Medicine. "Unless you're Warren Buffett, your family is just one serious illness away from bankruptcy," Harvard's Dr. David Himmelstein, an advocate for a single-payer health insurance program for the United States, said in a statement."

So where does this leave us? In addition to 46 million poor, who have no health insurance, this new study points out that the middle class is caught in this net and are at serious and continuous risk of poverty due to illness. Critics of health care reform should really think twice before uttering terms like "socialized medicine," as the current health care system is proving more effective in breaking down the United States than bullets are from foreign enemies - real or imagined.

Source URL (retrieved on 01/27/2015 - 01:04): <http://ncronline.org/blogs/ncr-today/medical-bills-underlie-60-percent-us-bankruptcies>

Links:

[1] <http://www.reuters.com/article/newsOne/idUSTRE5530Y020090604>