Credit Score Traps

Financial hardship caused by cancer can have a long-term impact on your credit score.

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When you are diagnosed with cancer, your first thought isn't likely to be how it will affect your ability to buy a car, get a mortgage, rent an apartment or take out a loan. But by damaging your credit score, it can do all that.

"Your credit score is cumulative and follows you over time," says Lorraine T. Dean, ScD, an assistant professor of epidemiology at Johns Hopkins Bloomberg School of Public Health in Baltimore, who recently participated in Imagine Cancer Equity, an event organized by the nonprofit Family Reach.

Financial hardship caused by cancer falls heaviest on people of color, people with lower incomes or lower education levels, and people ages 19 to 39. The impact can be long term. In her research on women with a history of breast cancer—on average, 11.5 years after diagnosis—Dean found that 24% reported poor credit, which was linked with an inability to pay for health needs. Those with better credit reported better physical health and less psychosocial stress.

Dean would like to see cancer institutions use credit scores to help identify those in need. Educating people about financial options reduces stress and anxiety, but to really tackle the issue, she says, the cost of cancer treatment needs to come down. "It's not a matter of individual agency—the system needs to be fixed."

For people with cancer, her advice is to "keep an eye on your ability to pay bills, and talk to a hospital social worker sooner rather than later. Don't let your credit score lapse—there is so much help available to you."

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