

## Women and cancer: What you need to know

Being faced with cancer can have a devastating impact on women and their families. That's why it's so important to reduce your health risks – and also know how to avoid the financial shock that a cancer diagnosis can bring.

October is Breast Cancer Awareness Month, with fundraising activities held across Australia to raise money and awareness to support women affected by breast and gynaecological cancers.

It's also a time for women to reflect on their own lives. For example, if you were struck by cancer, what would be the emotional and financial consequences for you and your loved ones?

### How to be cancer smart

No one wants to think they'll ever suffer a serious illness, but the sad reality is that cancer affects many of our lives. In fact, one in two Australian men and women will be diagnosed with cancer by the age of 85.<sup>1</sup> While the threat of cancer is very real for every woman, there are ways you can reduce the risk – or at least ensure that if you ever get diagnosed with cancer, it can be treated as effectively as possible.

**1. Know your family history:** Most people have someone in their family who has suffered from cancer at some stage. In some cases, an inherited 'faulty' gene can be passed onto their family members as well – genetic testing can help you find out if you carry this type of gene. And while some cancers aren't hereditary, family members may have lifestyle or environmental factors in common that can lead to cancer, like smoking or overexposure to the sun.

**2. Get checked regularly:** Early cancer detection improves the chances of successful treatment and long-term survival, so it's vital to get checked regularly. For example, women over 40 are advised to take advantage of free BreastScreen Australia mammograms every two years. Also, the National Cervical Screening Program recommend women aged 18-69 have Pap tests every two years.



**3. Stay healthy:** Although there is no cure, the Cancer Council of Australia recommends some simple steps you can take to lower your risk of cancer. These include quitting smoking, maintaining a healthy weight and diet, protecting your skin from the sun, limiting your alcohol consumption and getting regular exercise.

### How to avoid a financial shock

Aside from the physical and emotional burden, being diagnosed with cancer can have a serious financial impact too. On one hand, you're likely to have significant medical expenses to manage, while at the same time, you could be left without an income if you're unable to work during your treatment and recovery.

In fact, according to the Cancer Institute NSW, the out-of-pocket costs of health care are rising well above the Consumer Price Index, which is influencing some patients' decisions about whether or not to get the treatment they need.<sup>2</sup> On the bright side, there are a range of insurance options that can help you cover costs and protect your finances if you're ever faced with cancer.

<sup>1</sup> Cancer Council Australia, Facts and figures: Cancer in Australia, 9 February 2017.

<sup>2</sup> Cancer Institute NSW, Out-of-pocket expenses influencing health outcomes, media release, June 2016.

One example is trauma insurance, which provides a lump sum payment if you're diagnosed with a critical illness like cancer or stroke. There's also income protection insurance, which can give you regular payments to make up for the loss of income if you can't work due to sickness or injury. Life insurance provides a payout to your loved ones if you pass away, and in some cases you can access some of your insured benefit early if you become terminally ill.

It's also wise to have an up-to-date Will in place – even if you're fit and healthy. Creating a Will is an opportunity to think about who you want to leave your assets to, and it gives you peace of mind in knowing your wishes will be carried out if you pass away. Plus, it's a good idea to nominate eligible beneficiaries for the assets that don't automatically form part of your estate, such as your superannuation or life insurance. And by taking care of your estate planning needs now, it means you won't have to worry about it if you do become ill.

## How to get the right plan

It's worth talking to your financial adviser to make sure you have the right types and levels of insurance cover for your situation and lifestyle. Your financial adviser can also help you put together a comprehensive estate plan and provide you all the financial guidance you need to understand your options, so you can make the right decisions for you and your family.

## Speak to us for more information

If you have any questions, please speak to your Kidmans Partners Financial Adviser.

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