



An Unexpected Turn

For many families, unexpected medical costs due to a serious illness or medical issue can have a severe toll on their finances even if they have comprehensive health insurance. Last year alone, more than a quarter of a million Texans were hospitalized because of COVID-19.

With the average cost of a 3-day hospital stay around \$30,000, even a person with good health coverage could usually expect at least a \$6,000 out-of-pocket expense.

Unfortunately, for many, this unexpected expense is unaffordable. A 2019 GoBankSavings survey found that **“45% of respondents say they have \$0 in savings”** and **“an additional 24% say they only have \$1,000 in savings.”**



Fortunately, supplemental benefits offered by many life insurance companies can provide peace of mind for families hit by unplanned medical expenses and help people protect their household budgets.

Supplemental benefits products can help cover unexpected costs in the event of an illness or injury, like helping pay for deductibles and coinsurance, or travel and lodging to support a family member that may stay in a hospital far from home. While these are costs that many families may not think about in a medical crisis, these unexpected medical expenses can have devastating effect on a family’s financial security.

It’s important to note that supplemental products and benefits are “in addition to” and not “in place of” basic health insurance.

Supplemental benefits products offered include accident-only, critical illness, hospital indemnity, cancer/specified disease, and similar plans. **Supplemental benefits fill gaps and cover what health plans don’t.**

The life insurance industry helps Texans secure the things that matter most through all stages of life. Supplemental benefits are one of many examples of how life insurers provide financial security to help Texas families when life takes an unexpected turn.

