

Weakening Economy Takes its Toll on Consumers' Health

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New research reveals consumers are reducing medical visits to save money.

To save money, many Americans are cutting back on medical care-potentially putting their health at risk-according to new research from the National Association of Insurance Commissioners (NAIC).

A national survey of 686 consumers, fielded in July, found that 22 percent of U.S. consumers say they have reduced the number of times they see the doctor as a result of today's economy. Furthermore, 11 percent of consumers say they have cut back the number of prescription drugs they take or the dosage of those medications to make the prescription last longer.

While consumers might be making budget cuts in other areas, the NAIC's survey revealed that the vast majority have not reduced, cancelled or otherwise made changes to their insurance policies.

Following is a summary of the key research findings:

- 80 percent of consumers have not made changes to their auto insurance policy. However, 7 percent of consumers reported changes. Of those, 4 percent reduced coverage, 2 percent fell behind on payments and 1 percent cancelled their policy.
- 74 percent of consumers have not made changes to their homeowners insurance policy. However, 5 percent of consumers reported changes. Of those, 2 percent reduced coverage, less than 1 percent fell behind on payments and 3 percent cancelled their policy.
- 85 percent of consumers have not made changes to their health insurance policy. However, 5 percent of consumers reported changes. Of those, 2 percent reduced coverage, 1 percent fell behind on payments and 2 percent cancelled their policy.
- 78 percent of consumers have not made changes to their life insurance policy. However, 6 percent of consumers reported changes. Of those, 1 percent reduced coverage, 2 percent fell behind on payments and 3 percent cancelled their policy.