



BottomLine

For members of Bloom Benefits Association 2024

5 Ways to Prepare for Out-of-Pocket Health and Wellness Costs

(BPT) - According to McKinsey & Co., 82% of U.S. consumers consider wellness a top priority, with more than half saying they prioritize it more than they did a year ago.[i] However, rising healthcare costs pose significant challenges to consumers, and an unpredictable healthcare payment landscape can leave them with substantial out-of-pocket expenses.

These expenses can force people to forgo the care they want or need, leading to poorer health outcomes.[ii]

Given these realities, it's important to consider the following steps to inform financial decisions about potential out-of-pocket health and wellness costs.

1. Research the cost of your procedures or services in advance. Many websites provide estimated costs of various procedures by region or provider. You can also get estimates by calling your insurance company or the provider directly in advance of your appointment.

Also included in this issue:

Annual Meeting Proxy



SafetyNet Child ID
Member Benefit



Buffering Childhood Stress:
Safe, Secure Relationships for
Better Health

5 THINGS TO CONSIDER WHEN PREPARING FOR OUT-OF-POCKET HEALTHCARE COSTS

Rising healthcare costs and an unpredictable healthcare payment landscape can leave consumers with substantial out-of-pocket costs to manage. Findings from Synchroty's Lifetime of Healthcare Costs study shows the average person can expect to pay more than \$320,000 in insurance premiums and out-of-pocket costs throughout their lifetime, yet four out of five Americans do not have a dedicated savings account for healthcare. As more of the financial burden of getting healthcare falls on the patient, it is more important than ever to prepare for expected healthcare costs and understand available options to pay for out-of-pocket costs.



For more information, resources and articles about financial health and options to help pay for out-of-pocket costs, please visit www.carecredit.com/web-s.

© Kaiser Family Foundation (KFF). March 1, 2024. Americans' Challenges with Health Care Costs. <https://www.kff.org/health-costs/issue-brief/americans-challenges-with-health-care-costs/>
 © Synchroty. November 14, 2022. Lifetime of Healthcare Costs Research. CareCredit is a Synchroty solution. <https://www.synchroty.com/health-care/financial-wellness/#/our-features/our-features>
 © Peter G. Peterson Foundation. July 14, 2023. Why Are Americans Paying More For Healthcare? <https://www.petersonfoundation.org/2023/07/14/why-are-americans-paying-more-for-healthcare/>

Here are a few things about deferred interest financing to consider:

- **Deferred interest:** No interest is assessed if the balance is paid in full by the end of the promotional period.
- **How deferred interest promotional financing works.** Deferred interest financing allows consumers to avoid interest charges on larger expenses if they are paid off before the promotional period ends. If you don't pay off the full balance before the promotional period ends, you will have to pay interest that has accrued as of the transaction date.[iii]
- **The required minimum monthly payments.** Understand the required minimum monthly payments and if those payments will pay the balance off in time. Online calculators, such as CareCredit's payment calculator, are a valuable resource to estimate possible monthly payments needed to pay off the balance within a given promotional period. Those payments may be more than the lender's monthly minimum payment requirement.
- **Mark your calendar for when the promotional period ends.** It is important to track and pay the balance of the purchase before the end of the promotional period to avoid paying the deferred interest that has accrued on the purchase.

2. Check if you qualify for subsidized coverage or financial assistance. People with incomes below certain levels may be eligible for health coverage at reduced or no cost. Hospitals may offer free or discounted care, known as charity care, to people not able to pay.

3. Confirm with your provider and insurance company that you are maximizing health plan coverage. Take advantage of your annual benefits, including getting recommended preventive screenings and visiting in-network providers that usually cost less than those who are out-of-network.

4. Enroll in an employer-based program that uses pre-tax dollars. Flexible Spending Accounts (FSA) and Healthcare Spending Accounts (HSA) allow employees to set aside money from their pay for qualified medical expenses.

5. Consider promotional financing options. Health and wellness credit cards, such as CareCredit, that offer deferred interest financing, enable you to pay for care over time with the opportunity to avoid interest charges, making out-of-pocket costs more manageable.

In the end, it's important that people have access to health and wellness care for themselves, their family and pets. As healthcare costs continue to rise, it is critical consumers be aware of the various benefit programs and payment options to plan for health and wellness costs. Financial literacy is key!

[i] McKinsey & Company. January 16, 2024. The trends defining the \$1.8 trillion global wellness market in 2024. <https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/the-trends-defining-the-1-point-8-trillion-dollar-global-wellness-market-in-2024>

[ii] Kaiser Family Foundation (KFF). March 1, 2024. Americans' Challenges with Health Care Costs. <https://www.kff.org/health-costs/issue-brief/americans-challenges-with-health-care-costs/>

[iii] LaToya, Irby. December 30, 2021. How Do Zero Interest Promotional Rates Work? The Balance. <https://www.thebalance.com/how-credit-card-promotional-rates-work-960226>

NOTICE OF ANNUAL MEETING OF MEMBERS

The Annual Meeting of the Members of Bloom Benefits Association will be held at 12444 Powerscourt Drive, Suite 500A, St. Louis, MO 63131, on Wednesday, September 25, 2024 at 11:00 a.m. (CST) for election of Directors and for the transaction of such other business as may properly come before the meeting and any adjournment thereof.

The above notice is given pursuant to the By-Laws of the Association.

PROXY **Bloom Benefits Association** **September 25, 2024 Annual Meeting of Members** **THIS PROXY IS SOLICITED ON BEHALF OF** **BLOOM BENEFITS ASSOCIATION**

The undersigned member of Bloom Benefits Association does hereby constitute and appoint the President of Bloom Benefits Association, the true and lawful attorney(s) of the undersigned with full power of substitution, to appear and act as the proxy or proxies of the undersigned at the Annual Meeting of the Members of Bloom Benefits Association and at any and all adjournments thereof, and to vote for and in the name, place and stead of the undersigned, as fully as the undersigned might or could do if personally present, as set forth below:

1. FOR [], or to [] WITHHOLD AUTHORITY to vote for, the following nominees for Board of Directors:
Tim Twellman, Thom Messmer, and Nathan Dierking
2. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Meeting.

This proxy, when properly executed, will be voted in the manner directed by the undersigned member. If no direction is made, this proxy will be voted for the election of directors and officers.

DATED: _____, 2024

Signature _____

Name (please print) _____

Please date and sign and return promptly to 12444 Powerscourt Drive, Suite 500A, St. Louis, MO 63131 whether or not you expect to attend this meeting. The Proxy is revocable and will not affect your right to vote in person in the event that you attend the meeting.

St. Louis, Missouri
August 21, 2024
Date



You can't be with your children all the time but you can provide additional protection for those times when they're not with you.

BENEFITS

- Registration of first 2 children is free. Additional children can be registered for a nominal fee.
- For each child you register, you'll receive two wallet-sized cards showing the child's photo and vital statistics, including identifying marks and special medical needs.
- The card also provides instructions for parents on how to quickly notify authorities if an abduction occurs.

By registering your children with SafetyNet Child ID Card Services, authorities will be able to provide faster, more complete help to your child should he/she become missing or abducted.

Visit your association website for complete details



Buffering Childhood Stress

Safe, Secure Relationships for Better Health

All kids feel stressed from time to time. They may worry about friends, homework, or a big test. Stress is normal. But some kids go through extremely stressful or traumatic situations. These can lead to physical and mental health conditions later in life. Scientists are studying the long-term consequences of early life difficulties. And they're looking for ways to protect kids from the health effects.

"Normal stressors, or stressful experiences, that we all experience



on a regular basis tend to be things that one can reasonably manage. Or, in the case of a child, with the help of a supportive caregiver,” says Dr. Nim Tottenham, a professor of psychology at Columbia University.

“Normal stress is essential in life for growth and learning,” explains Dr. Jing Yu, an NIH expert on child development. “Positively adapting to normal stress can promote a child’s performance and skill development.”

But stress can become toxic if it lasts for extended periods or results from traumatic experiences. For children, examples include physical, sexual, or emotional abuse. Or, it can be growing up in a family with a lot of conflict between people. Living with people who have severe mental health or substance use disorders can also be a cause. So can neighborhood violence, discrimination, and significant poverty. These circumstances can put kids at risk for mental health disorders. They can also lead to academic or social difficulties.

“Children are still developing the skills to respond to stress,” Yu says. “When children experience heightened or chronic stress, it can affect their ability to respond. That can have a long-term negative impact on their future health.”

Not all kids who face early life difficulties have health issues later on. Positive life experiences and relationships can also shape youth outcomes. Safe, stable, and trusting relationships can help guard against stressful circumstances.

Stress and Adversity

Many people experience extremely stressful or traumatic situations as children. These are referred to as adverse childhood experiences. Studies estimate about 2 out of 3 adults have had one such experience. And nearly 1 out of 6 adults report four or more.

Children who’ve had four or more adverse experiences are at higher risk for chronic health conditions as an adult. These include heart disease, diabetes, obesity, and stroke. The risk for mental health conditions, like anxiety, depression, or substance use disorder, is also higher.

“Adversity is the presence of something that shouldn’t be there, like abuse,” Yu explains. “But it could also be the absence of something good, like parents’ care and affection. Children need cognitive stimulation and emotional attention to thrive.”

In the past, scientists mainly looked at the number of adversities kids had. Now, they’re untangling differences between the types of experiences. For example, some adversities may primarily affect kids’ cognitive development. Others may mainly impact emotional or social development.

Yu’s team recently studied a group of over 49,000 children. They tracked the type of adversities the kids experienced. Then, they looked at their cognitive functioning at age 7. Their adverse experiences could be grouped into six distinct patterns. For example, some kids only experienced family instability. This involves two or more changes in their family structure. Others experienced family instability, family loss, and poverty together. Each distinct combination of adversities impacted kids’ brains differently.

But kids don’t all respond to life events in the same way. “It may depend on children’s own interpretation of the events and how their brain adapts to them,” Yu explains.

Other researchers are looking at the positive outcomes of overcoming adversity. “Our brains try to adapt to our situation,” Tottenham says. “Early adversity does not just

have a single outcome. Our developing brains are doing their best to fit the environment.”

For example, kids may be living in an environment where things are changing in an unpredictable way, Tottenham explains. “This may lead to an improved ability to be flexible and change tasks rapidly,” she says.

One thing that makes a difference in how kids respond is a good support system. Tottenham has found that strong relationships with caregivers are especially helpful.

Protective Relationships

“One of the most important positive childhood experiences is having an adult who cares about you,” says

Dr. Caitlin Canfield, a child development researcher at NYU Grossman School of Medicine. “Someone who can help you through stressful situations, or even just through regular life. That could be a parent. But it could be a teacher, a coach, or any adult in a child’s life.”

Adults who can model and teach healthy coping skills are key. Canfield’s team is working with pediatric clinics to offer parent education programs. They’re testing a program called PlayReadVIP. It uses videos of parents playing and reading with their kids. This helps reinforce parents’ strengths and set goals.

Canfield’s team is also testing a program called Smart Beginnings. This program pairs PlayReadVIP with one called Family Check Up. Family Check Up uses home visits to build skills to get kids ready for school and to thrive in learning. The home visits also aim to improve family challenges. Examples include increasing family communication or reducing parental depression.

“If parents are depressed, they may not be able to do all of the things that they would like to do. That might interfere with their ideal parenting,” Canfield explains. “Social support and resources that break the pattern of depression can impact parenting practices. That can impact kids’ outcomes.”

Canfield is also looking for ways to provide families

Build Positive, Healthy Childhood Experiences

- **Use positive parenting practices.** Help nurture, protect, and guide kids. Learn positive parenting tips.
- **Create predictable routines and schedules.** Knowing what to expect for the day helps kids thrive. Use the same routines every day when you can. If you need to change the schedule or routine, let your child know in advance whenever possible.
- **Teach your kids healthy habits.** Parents play a big role in guiding kids toward healthy behaviors. Be sure your kids get enough sleep. Provide them with healthy foods. Encourage them to get an hour of physical activity each day. Learn more about teaching kids healthy habits.
- **Model healthy coping skills.** Learn healthy emotional coping skills. Model these for your kids to help teach them healthy ways to cope. Build a social support network for yourself. And talk to a health care provider about treating mental health issues, like depression, anxiety, and substance use disorders.

with local community resources. “We’ve shown that social support for parents can help shield kids against stressors,” she says. “Parents need to feel like their neighborhoods are safe. Or, that they have social networks in their neighborhood. Then, when they are facing stressors—financial or otherwise—they’re more able to protect their kids from those impacts.”

Kids have the ability to adapt and overcome difficult situations. Adults can help kids build upon these abilities. “Supportive networks and other protective practices in their lives can help kids adapt and build resilience. This helps counter the effects of adverse childhood experiences,” says Yu.

BottomLine is published by:
Bloom Benefits Association

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Benefits may not be available in all membership levels.
For more information, or to upgrade your membership, please call 1-800-387-9027.



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