

Vaccine refusers could cost consumers billions

Covid-19 vaccine misinformation harms not only your health, but also your financial well-being as those who refuse to get the Covid-19 vaccine due to misinformation will have higher healthcare costs, and somebody has to pay for that decision.



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“You’ll pay for that individual’s decisions in insurance premiums, if he has a plan with your provider,” says Ernest Zamisa, financial adviser at Momentum.

“Vaccine refusers could cost us billions. Maybe more, over the next few decades, with all the complications they could develop.

“And we can’t do anything about it except hope that more people get their vaccinations than those who say they will right now,” he adds.

A infodemic of misinformation

Despite the country’s vaccine rollout programme gradually gaining pace, there seems to be a concurrent and growing trend of opposition against the use of vaccines, primarily based on false information.

The United Nations (UN) has termed this misinformation an “infodemic”, with fallacies ranging from the vaccine altering human DNA, to it causing infertility and even fatality.

Doubts over the vaccine

A survey, published by the University of Johannesburg and the Human Sciences Research Council, suggests that only about 52% of South Africans would definitely take the vaccine.

Among the group that expressed their doubts over vaccination, 25% raised concerns over the potential side effects and 18% did not believe that the vaccines were effective.

Then there is the 11% that cited conspiracies or occult reasons for their hesitancy.

“What this means is that variants will continue to spread, and more people will die. Each Covid-19 case requires weeks of costly rehabilitation.

Immense financial pressure

Even after the pandemic fades, millions of vaccine refusers could turn into hundreds of thousands of patients who need extra care, should they come down with the virus,” says Zamisa.

Rising costs and increasing debt have already put South Africans under immense financial pressure, and the onset of Covid-19 has made this even more acute.

More than half of credit-active consumers in South Africa are in arrears, and many are trapped in a debt spiral.

Struggling with debt means cutting down on expenses, insurance and savings, and can impact one’s prospects of creating wealth.

“The country’s lack of financial literacy has seriously compounded the impact of this crisis—and now, as so many South Africans face unprecedented financial stress, it is imperative that we make health a national priority,” says Zamisa.

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