



FAQ of the Origin and Purpose of RIP Medical Debt

RIP Medical Debt is a 501(C)(3) nonprofit whose sole purpose is to locate, purchase and then abolish unpaid and unpayable medical debt as a benefit to society as well as the recipient.

RIP was launched on July 25, 2014, by two former collection industry executives who decided to put their industry experience and expertise to work to *forgive* debt rather than collect on it. Working with third-party credit data providers, RIP searches bundled debt portfolios to locate accounts meeting our criteria for financial relief. RIP then negotiates to buy portfolios at a steep discount, on average a penny on the dollar. Prior to RIP's purchase, these bills have passed through several collection agencies and months or years of collection pursuit. RIP offers to purchase these accounts at their present industry market value. **The humanitarian difference is that once RIP buys this debt we forgive it on behalf of our donor.**

Why Medical Debt? Because It Is an existential threat to the well-being of citizens as well as society

- Debtors are the "collateral damage" of a flawed healthcare, pharma and Insurance system
- 43 million Americans now owe about \$75 billion in past-due medical debt
- More than 1 in 3 Americans struggle to afford the cost of their medical care
- Medical debt contributes to more than 60 percent of all bankruptcies in the USA
- 75 percent of all individuals in medical bankruptcy had health insurance coverage
- Medical debt lingers on a person's credit report and negatively impacts their ability to purchase or rent a home, buy a vehicle, secure a loan, or even gain employment

How does RIP Medical Debt help a community?

RIP's serves Its donors by abolishing their targeted categories of medical debt, i.e., debt for specific geographic areas (states/cities) or even community-of-interest (i.e, aged, children or veterans).

Who Qualifies for RIP Debt Forgiveness?

- People earning less than 2 times the federal poverty level (varies by state and family size).
- Those in financial hardship (out-of-pocket expenses 5% or more of their annual income).
- People facing insolvency (debts are greater than assets).

An Amazing Bang-for-the-Buck return for the Benefactor!

Considering that medical debt can be purchased for a penny on the dollar, **as little as \$10,00** will abolish **\$1 million worth of medical debt**. In four years, RIP has raised enough money to abolish **\$120,000,000** in such debt and intends to abolish **\$50,000,000** in Veteran debt in 2018 alone. Their stated mission is to find, buy and forgive **\$1,000,000,000** (yes, billion) in medical bills by 2020.

- **To learn more, contact EVP and Co-Founder Jerry Ashton at: ashton@ripmedicaldebt.org**