

The Cost of an Injury

When we think of the cost of an accident, we may not think about the **accident's true cost**.

Accidents losses can be measured in **personal** and **financial** terms. Both the employee and the employer are negatively impacted by accidents occurring at work.

The National Safety Council reports **high costs** for **unintentional injuries** with estimates for 2023 reaching \$1,333.5 billion (or \$1.33 trillion) for all societal costs, including work, motor vehicle, home, and public injuries, while **workplace injuries alone cost employers \$176.5 billion** in 2023.

Personal losses caused by accidents:

- Time away from family and friends
- Missed favorite activities
- Missed personal activities such as volunteer work
- Loss of full income
- Pain and suffering
- Potential narcotic addiction and other possible adverse medication side effects
- Time spent on and in health treatment facilities
- Financial losses to the employer caused by work-related accidents



Direct losses:

- Include Workers' Compensation expenses, medical and employee wages



Indirect losses (Hidden costs):

- Production loss
- Training costs/replacement worker
- Loss of efficiency; lower production
- Administrative time
- Legal issues
- Overtime wages
- Equipment damage
- Increase in Workers' Compensation premium



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