

Healthcare: What will it be and how will it affect us going forward?

There has been a lot of talk and interest surrounding the new debate on healthcare in the previous weeks. It seems that there is a pretty clear divide for most people on how they think healthcare should be reformed and regulated. I think it's safe to say that some type of healthcare reform will be passed. The question is, "What will it be and how will it affect us going forward?"

It's clear to me that people want change but they want it in a lot of different ways. It's obvious in the passion being expressed on the healthcare debate. I have studied and read like most people out there trying to carefully choose my opinions about the whole situation. As a financial advisor, my thought process is more in line as to how this will affect my clients going forward versus what good or bad it brings now. I will honestly say that I am truly concerned about passing any plan that does not promote and reward for a healthier lifestyle. If you really think about it, a good amount our problems with healthcare expenses could be avoided by being more fit and more conscious of our overall health. With that being said, I know there are a lot of people out there that obviously can't control how good or bad there health is. My concern is for those that can control to an extent. How does this relate to a financial advisor you might ask? Well, we as advisors do our best to plan for someone's goals. In doing so, we try to address and plan for the unexpected which can be a number of things. Some of those unexpected things have a direct correlation to healthcare needs such as having money set aside for deductibles, out of pocket expenses, assisted living and long term care facilities, etc. We obviously have no way of knowing who might need them or how much money they'll need to cover them. What we do know is that it will happen to some and we need to help everyone prepare if it happens to be them. However, one thing is becoming more and more apparent and that is it will be much cheaper in retirement to have a healthier lifestyle than not. I would probably have given you a funny look if you had asked me about this 5 years ago. The problem is that we have seen the increases in costs and decreases in coverage and the best advice I can give as an advisor for something like that is to do your best to not be part of the statistics. There's really no rate of return that can outperform a healthy lifestyle in my opinion. Please understand that it is not my intention to be someone's judge and jury. I have too many of my own concerns to judge someone else's. It is merely a revelation of the future not of the past. We can all take steps to improve our lives both physically and financially. Please let me know if I can ever be of assistance to you or your family. As always, I am here to serve you.