

Sick of Worrying About Health Care Costs?

A majority of Americans polled recently are worried about the future cost of health care. If you count yourself among them, consider starting a savings account for uncovered medical expenses.

In terms of demographic groups, millennials (those age 18 to 36) are the most likely to forgo a medical appointment due to cost, while the silent generation (those age 72+) are the least likely to miss a medical visit.¹

With all the news about rising health care premiums, deductibles, and other out-of-pocket costs, a majority of Americans are concerned about what the future may hold for health care expenses.

A new poll conducted by Bankrate.com found that 56% of respondents are worried that they might not have affordable health care in the future.¹

Fear of the Future

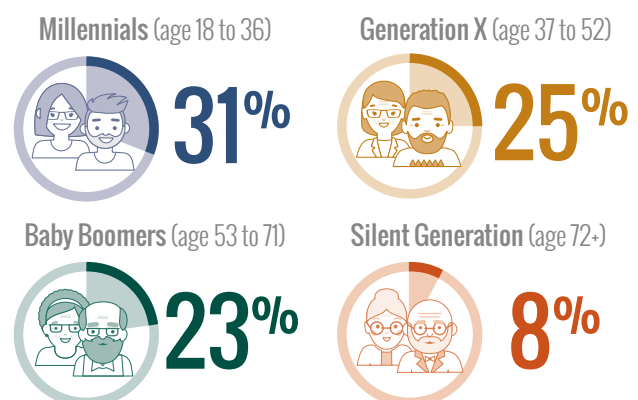
Percentage of survey respondents who are concerned about future health care costs



The same study found that about one in four Americans admit that they—or a member of their family—have skipped a visit to the doctor due to the expense. In terms of demographic groups, millennials (those age 18 to 36) are the most likely to forgo a medical appointment due to cost, while the silent generation (those age 72+) are the least likely to miss a medical visit.

Age Matters

Percentage of survey respondents who said cost is a barrier to seeking medical care



Certainly much of the concern expressed by Americans is justified. With the mantra of “repeal and replace the Affordable Care Act” echoing through the White House and the halls of Congress, the nation waits in limbo as the House’s version of a replacement health care bill now rests in the hands of the Senate where it faces significant opposition and a very uncertain future.

¹ Bankrate.com, “Worried sick about your health care? You’re not alone,” June 8, 2017.

Start Your ‘Sick Day’ Fund

Instead of waiting, worrying, and compromising your physical health, consider starting a fund to help pay for the uncovered portions of medical expenses. You may already have a rainy day fund for unexpected home or car repairs, so starting a sick day fund may seem like a familiar exercise.

Here are some additional tips that may help you start saving more right away.

- ▶ **Stick to your budget.** Try to maintain financial discipline by avoiding unnecessary “impulse items” that aren’t in your budget or on your shopping list. Your financial advisor can help.
- ▶ **Reduce the cost of debt.** Every month, millions of Americans spend their hard-earned money on interest and finance charges that arise from carrying personal debt, such as credit card balances. Wherever possible, transfer any high-interest debt to a single, low-rate account. Needless to say, don’t use credit to buy things you can’t really afford.
- ▶ **Use windfalls wisely.** Whenever you’re expecting a tax refund, bonus, or other windfall, be sure to put it to good use. Paying off debt and saving for a “sick day” are almost always better strategies than spending without a plan.

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