

Healthy, wealthy and wise: Integrating unusual health care costs into your financial plan

Financial planning is largely an exercise in risk management — you prepare for the costs you can anticipate and set aside an extra amount to cover the costs you can't. Most people think of anticipated costs in terms of recurring expenses: mortgage payments, insurance payments, groceries, utilities and so forth. Those are important, of course, but what many people don't consider is regular healthcare costs, which is certainly also part of risk management.

To make healthcare management part of your financial plan, consider the costs you'll likely incur with normal health maintenance. Those costs won't be the same for everyone. Most often, people tend to focus on common recurring costs — prescription drug out-of-pocket costs, premium payments associated with their health coverage and other top-of-mind bills.

But for some, there are other predictable but uncommon costs. If your family has a genetic predisposition to certain health conditions, planning for the expenses associated with testing early and often may make a lot of sense. These might include cancer screenings or colorectal screenings performed more often than is considered typical, and other tests that may be important because of family history or genetic background.

Financial planning for these procedures is particularly critical if additional testing isn't covered by your insurance. By taking those costs into account in your financial planning, you can take some the stress out of the staying on top of your health status and reduce the likelihood that cost will prompt you to delay monitoring or treatment. And in some cases, you may even be able to take advantage of tax-reducing strategies.

How to plan for it financially

The most prudent way to pay for additional screening depends largely on your age and on how you plan to pay your healthcare costs. Are you 65 or over? Retired? Planning to use Medicare or private health insurance? Do you plan to use a Health Savings Account (HSA) to cover expenses? Or can you pay your anticipated medical expenses out-of-pocket and use your HSA as a tax-advantaged investment vehicle that you can dip into if medical expenses exceed your out-of-pocket comfort zone.

A financial advisor can be a big help when determining the most fiscally sound, tax-optimized way to make sure you can afford to get the testing you want based on your individual situation. For example, if you have access to an HSA, you may have the ability to:

- Take advantage of federal triple tax benefits
- Pay for medical expenses past and present
- Know that you will have sufficient funds for health care expenses without having to spend your retirement assets
- Invest your HSA funds as part of your overall portfolio

Talk to your Mesirow Wealth Advisor about how you can start planning for future healthcare costs, especially if you believe you'll want more testing than most health insurance companies are willing to provide. It's a wise way to stay healthy and wealthy!

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