

# The Coleman Comment

September 2009

## Protect Your Health to Preserve Your Wealth

While politicians debate the merits and costs of national healthcare reform, now might be a good time for us to focus on our own personal healthcare reform.

One of the greatest threats to our individual long-term financial security is unpredictable healthcare costs. And it's not just the cost of insurance that causes us pain, it's the actual out-of-pocket expenses for care, resulting from catastrophic and/or continuous health problems, that takes the heaviest toll on our savings.

Medical expenses contribute to nearly half of all personal bankruptcies and, though we can't predict the future, we do know that aging often leads to health problems from illness and injury. For some people, the bulk of their lifetime healthcare costs may occur after age 65...in their so-called "golden" years...when financial resources are often more limited.

And with 77 million baby boomers marching into retirement in the next decade, with healthcare costs rising at a rate greater than inflation and fewer employers offering retiree health benefits, the financial impact may be overwhelming for any one individual and eventually cause a fiscal ripple effect that affects all of us.



### Cause and Effect

The astronomical rise in chronic conditions and illnesses in adults and children has garnered much focus in recent years. Diabetes, high blood pressure, heart disease, excessive stress and obesity are significant health challenges - and all of these conditions have been linked to other serious health problems.

Various studies show that more than two-thirds of the bloat in health care costs over the past 20 years is directly related to these chronic conditions - some estimating the price tag at more than \$100 billion.

The shift to preventative measures - eating right, exercise, balancing work and family - can help us significantly reduce these chronic conditions, not only making us personally happier and healthier but also reducing overall healthcare costs for everyone.



## Small Steps for Humankind

To help us better protect our financial future, let's choose to be healthier today. Small choices - like using the stairs instead of the elevator or drinking water instead of soda - add up quickly and create a domino effect.

Focus on where you can make changes easily and, over time, add in bigger changes like a daily exercise routine and more organic foods. Consider utilizing wellness programs through your employer or in your community.

Maintenance is the key to a long life - whether you're talking about cars, homes or the human body.

## Health = Wealth

On the insurance side, carefully review all of your options annually, including premiums, deductibles and preventative coverage. Now might be a good time to look at the Health Savings Account (HSA) too.

If you have access to a high-deductible health plan, the HSA provides a tax-favored way to save money for medical expenses. Your contributions to the HSA are deductible from gross income and distributions from the account for qualified medical expenses are not taxable to you. Funds not used during the year can be held over for use in future years and the account is portable from one employer to the next.

To find additional consumer information for health insurances, visit your state's website or go to [www.healthinsuranceinfo.net](http://www.healthinsuranceinfo.net).

Your physical fitness can ultimately impact your fiscal fitness.

Good health is an asset we all need in our life portfolio...one that pays dividends by saving us money now and in the future.





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