

Growing Number of Seniors Saddled by Medical Debt.

Rising health care costs threaten retirement for millions.

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It's no surprise that health care is costly, but the extent of that cost may come as a shock, especially for those who are edging close to retirement.

Debate over how to fix the nation's health care system has taken center stage on Capital Hill, becoming an important campaign sticking point for politicians touting their own solutions to the problem.

And, considering the massive wave of Baby Boomers who are nearing the brink of retirement, the health care situation promises to become a massive problem.

A recent study in the *Journal of General Internal Medicine* revealed that medical expenses incurred in the five years prior to a person's passing averaged \$38,000 – a staggering figure that leaves one in four seniors facing bankruptcy.

In fact, medical debt is the No. 1 reason why Americans file for bankruptcy. And, with 84% of Americans over age 65 dealing with at least one chronic health condition, it's obvious that seniors are taking this hit the hardest.

Of course, most of us know that we'll incur some medical expenses as we age, and many turn to Medicare when they become eligible to cover their bases.

But what many people don't know is that Medicare will only cover up to 80% of expenses. When it comes to that remaining 20% – which includes dental, vision and long-term care expenses – you'll be the one left holding the bag.

Absent a major health care system overhaul, it's up to the individual to navigate their options, choosing a supplemental plan that makes the most sense for their situation.

But studies have shown that most Americans are largely uninformed when it comes to their options, and many report feelings of fear and confusion over selecting the right plan.

This has given rise to a number of insurance providers who working specifically with the senior market, coaching them through their health insurance options, shopping different

providers to uncover the best solution, and offering professional consultations to help them devise the best possible supplemental insurance plan for their specific needs.

“There’s a great need to provide support for older Americans who want to ensure that they have the best possible health care plan in place,” said Chris Mullins, CEO of Coverance Insurance Solutions, which works with seniors to help navigate their options.

“People want to feel informed, and they want to feel secure. They want the comfort of knowing they have the right plan in place should something health-related arise, whether it’s routine or unexpected,” Mullins said.

Recognizing this need, California-based Coverance launched last year and has quickly expanded its national footprint to accommodate a growing number of older adults looking for support when it comes to their health care plans.

Just this month, the company partnered with Kelsey Grammer, the actor best known for his role in the hit show *Cheers*, who will star in a TV campaign about Coverance’s mission to help seniors through the health insurance process.

“As more and more Americans age, it’s increasingly important that we help them navigate their health insurance options, which more often than not is a confusing and lengthy process when you’re going it alone,” Mullins said. “At Coverance, we are dedicated to helping people feel financially prepared to handle whatever life throws their way.”