



# HEALTH

## ✘ DANGER

## ✔ EXAMPLE

### 4. HEALTH EXPENSES

Retirement may mean paying more for medical insurance (Medicare Parts B and D and Medicare Supplement policies) than during the working years. Even with insurance, some expenses will be paid out of pocket, especially if unexpected illnesses or medical problems arise.

Jamie is diagnosed with cancer eight years into retirement. In the past, his employer provided health insurance plan would have covered everything. He is surprised to find out that this is not the case with Medicare and that he will have to pay a deductible and 20% of many of the expenses.

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### 5. LONG-TERM CARE

Chronic diseases, such as Alzheimer's, can restrict a person's ability to handle activities of daily living. This can require them to allocate financial resources for custodial and medical care and place a particular burden on the individual's family or spouse.

John is diagnosed with Dementia and begins to require assistance with dressing, taking a shower, and eating. While initially his spouse is able to help him, his condition worsens and he has to move into an assisted living home.

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### 6. FRAILTY RISK

As retirees age their mental and physical health will likely begin to deteriorate. They may not be physically able to do their required tasks or mentally capable of making sound judgments.

Barbara is a widowed woman who is no longer capable of driving. She relies on her family for help but they can't drive her everywhere she needs to go. She is forced to pay for services to help her with her transportation needs.

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### 7. FINANCIAL ELDER ABUSE RISK

Family members, unscrupulous advisors or strangers might prey on older retirees with financial scams or bad investment advice

Cindy takes care of her elderly father. She abuses her position of power to steal money from her father to help finance her shopping habits.