

The Financial Impact of Health Crises On Your Clients

As we look to safeguard seniors' financial portfolios, we can't overlook the role their health plays in maintaining independence, control and finances. There are opportunities though for you to help your clients' dollars go further and improve their health outcomes, too.

The data and the opportunities...

- A study in the *New England Journal of Medicine* found that after an initial incident, **1 in 5 people aged 65 and older were re-hospitalized within 30 days; 1 in 3 within 90 days.** Lifesprk has termed this the 'Roller Coaster of Health Care Crisis' which describes the constant in and out of the hospital and decline in health every time a crisis hits. What we've learned is that each time this happens seniors not only lose a bit more of their vitality and independence but a piece of their financial security.
- The Center for Disease & Control (CDC) shared in their report '*Keeping the Aging Population Healthy*' that **more than 2/3rds of current healthcare costs are for treating chronic illness** among older Americans. Many believe the roller coaster we mentioned above is an inevitable part of aging but it's more a sign of a reactive health system that focuses on treating each medical episode rather than proactively looking at the big picture, long-term. Little is done to prevent the ongoing health issues, even if chronic, that lead to frequent hospitalizations. Stopping the roller coaster leads to better use of finances and quality of life for everyone as they age.
- **Double the impact: The population of Americans age 65 and older is expected to double in the next 25 years** due to increased life expectancy and the aging of the baby boomers. This is important for you, because not only are many of your clients now getting older but your younger clients will also be affected as they deal with aging parents. How can you help both client groups financially plan for this unexpected rise in health care costs by 2030? One way is to partner with groups that focus on long-term wellbeing, not short-term solutions, to help people age healthier and more independently.
- Research in the *New England Journal of Medicine* shows that **90% of the factors that shape poor health outcomes are due to reasons other than health**, with the largest being behavioral patterns. And yet few healthcare options address the full scope of life challenges many seniors face beyond just physical health. When left unchecked, these challenges can lead to frequent ER visits and hospitalization, putting seniors onto the roller coaster of readmissions costing our society in multiple ways.
- **Approximately 43.5 million Americans have provided unpaid care to an adult age 50 or older in the past 12 months.** Becoming a caregiver costs adult children time lost at work, stress of maintaining work/life balance, and the unanticipated burden of caring for an aging parent amidst a caregiver shortage. Think of the clients you have who are trying to save for the future but are impacted by lost

wages or jobs due to caring for a loved one. Connecting them to resources that can help not only them but also their aging loved ones by lowering cost and improving lives.

- The 2011 National Health and Aging Trends Study found that **60% of people who are living in the community with difficulty AND receiving paid home care still report an adverse consequence associated with unmet needs.** The CDC suggests organizations broaden the use of preventive services and encourages collaborative work to identify seniors who might be at risk and connecting them to evidence-based programs that can improve their experience and outcomes.
- **Medicare doesn't always cover everything, and yet many people believe it will.** But paying for health care as we age is inevitable because aging itself causes natural frailty - it's going to happen, much like death and taxes, no one escapes. But being proactive about your clients' health can safeguard them from draining their financial resources. Medicare won't guarantee coverage for everything that comes their way. Alzheimer's disease for example has a 10-year trajectory and only the acute health issues are covered, not the day-to-day support. According to the National Stroke Association, of Minnesotans aged 65+, 7.2% have had a stroke – and while stroke is the leading cause of long-term disability, it's also one of the most preventable.

Your clients and their families may already be experiencing these issues, and as the U.S. population ages, even more of your clients will be impacted. The financial impact of health care crises can be lessened though with a preventive, proactive whole person approach – together, we can help improve the lives of seniors and secure their long-term future.

Find out how Lifesprk can help your clients get off (and stay off) the roller coaster and living healthier, more independent lives, protecting their wealth by protecting their health: [952-345-0919](tel:952-345-0919) or visit Lifesprk.com/fpa.

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