

# THE SHINE REPORT

Randolph J. Shine CFP, MBA **OUTSOURCE YOUR OWN HEALTH CARE** Marianne Shine CFP

Rising healthcare cost is the top economic concern of both individuals and government. A Kaiser Family Foundation poll found that having to pay for healthcare and health insurance is now the top fear in America - more terrifying than losing a job, watching the stock market tank or even becoming a victim of a terrorist attack.

There are over 43 million uninsured Americans. Medical cost in America are out pacing inflation ever year. Employers are reducing or eliminating healthcare coverage. Co-pays and employee cost are going up every year.

Over 1.5 million families filed for bankruptcy last year with about half of them citing medical causes. Worst than that, three-quarters of all those filed bankruptcy had health insurance. The health insurance we do purchase is covering less of our medical needs.

As a financial planner advising clients of various options on how to manage and/or minimize health care cost is part of the planning process. When clients have a medical need, I have and will advise them that it may be done abroad for much less than in America. I tell them I am not qualified to make a judgement on any medical procedure or facility. I believe extreme cautions is advised and they should check with their medical advisor first before doing anything.

The government , employers and individuals have been active in meeting this challenge. Health Saving Account (HSA) allow an individual or family to purchase a high deductible health insurance policy with a tax deductible savings account attached. (Disclosure, we have a HSA plan.) Individuals increasingly are ordering drugs from discounters (Disclosure, we do that when we can) and from Canada and Mexico. More employers are becoming self-funded. ( The employer assumes the responsibility for paying employee health insurance cost.) When done correctly, employers can save 25% or more on health care cost. (Disclosure, we are self-funded.)

What is an individual that is uninsured or self insured or under insured to do when faced with a catastrophic medical expense, or needing or wanting a medical procedure that they cannot afford or is not covered by their plan?

They outsourced the medical procedure. You have heard that everything is less expensive overseas than in America. It is even more so with medical services. Traveling abroad for medical reason, "medical tourism" often can save 80% to 90% of the U.S. sticker price.

<b>Procedure</b>	<b>Country</b>	<b>Price</b>	<b>Typical Bill in U.S.</b>
Coronary angioplasty	India	\$900	\$3,000-\$6,000
Coronary artery bypass	India	\$7,000	\$80,000-\$100,000
Dental implants	Costa Rica	\$1,050	\$2,500-\$3,000
Face lift	Costa Rica	\$5,600	\$9,400
Gastric binding (for obesity)	Mexico	\$9,600	\$20,000
In vitro fertilization	Cyprus	\$7,200	\$25,000
Knee replacement	France	\$17,000	\$35,000
Tummy tuck	Turkey	\$4,250	\$7,000

Source: MedSolution, GlobalChoice Healthcare

Medical tourism companies operate like any other tour operator. They negotiate the price with the hospital for the wanted procedure, the hotel, airline and other travel arrangements that would be necessary. It is a package deal:

all-inclusive surgical package, vacation, adventure, a luxury hotel for a week or two, all for less than the cost of a brief stay in a hospital in America.

U.S. employers who want to save money on meeting their employees health care needs are starting to offer them the option of going overseas for medical procedures. Florida United Group Programs, an administrator service provider for self-insured employers has begun offering surgeries in Thailand and other countries as an option for its employer clients. IndUSHealth is another provider of these services to corporate America. It is a growing business because it saves employers and individuals hard dollars and helps solve the one of the most difficult problems Americans are facing: how to provide quality medical care at affordable prices.

For more about the services offered by Medical tourism companies and global health services:

[www.GlobalChoiceHealthcare.com](http://www.GlobalChoiceHealthcare.com) Based in Albuquerque, NM

[www.MedSolution.com](http://www.MedSolution.com) Based in Vancouver, British Columbia

[www.IndUSHealth.com](http://www.IndUSHealth.com) based in Raleigh, N.C.

[www.ehric.com](http://www.ehric.com) Base in New Delhi, India

[www.Surgeon & Safari.com](http://www.Surgeon&Safari.com) Based in South Africa.

The hospitals you go to can have state-of-the-art technology and excellent care. Over 100 hospitals abroad are currently accredited by an affiliate of the same company that checks American hospitals. But remember, accreditation does not mean things cannot go wrong. There are good and bad doctors everywhere - both in the U.S. and abroad. And if something does go wrong, you won't be able to sue for malpractice in the U.S.

There is also the issue of follow up care. How will the foreign doctor provide follow up care if needed?

I suggest you consider these steps before you decide to go abroad for a medical procedure:

1. Talk to a doctor in this country. Many doctors travel abroad and may know the best doctors and hospitals.
2. Search articles in medical journals. Use [www.medlineplus.gov](http://www.medlineplus.gov) or visit local hospital and ask the medical librarian for information. Go to the medical tourist sits listed above and ask for articles and information.
3. Talk to others that have undergone the same procedure: Agencies, hospitals, and doctors.
4. Advocacy organizations. These groups are usually a good source of inside information.
5. Go on the internet and check out the recommended doctor and facility you are considering using.
6. Check with your current medical provider, and your employer, to find out what your out pocket cost will be, or if they will even cover the desired procedure, here in America first, before going abroad.

The steps outlined above should be followed before you have any medical procedure done any where. The bottom line is, you have to do your home work when it comes to any medical issue.

A rule of thumb to breakeven on cost is somewhere around \$5,000 to \$6,000 of out of pocket expenses. If you go to India or Thailand for a hospital stay, you will have about a 20 hour flight.

Are you nervous, hesitant about traveling around the world to have a major medical operation, like surgery, performed away from home? You should. It does me. If the choice is bankruptcy or going overseas, check it out.

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