

Health Insurance - Can you afford not to have it?

At one time, health insurance was only for those who preferred to use the private health system. But times have changed.

With the cost of medical treatments and the availability of new procedures and drugs increasing, more and more New Zealanders are going private.

While urgent treatment is always available through the public system, people can find themselves in a slow-moving queue for those ailments that aren't immediately life threatening.

Health insurance eliminates waiting on public waiting lists, getting you treated and on the way to living normally again as soon as possible. That is its primary benefit for most people, and why it is worth considering.

There are other benefits from private health insurance including allowing overseas treatment, accessing different treatments, treatments not available in the public system and assisting with family support in time of crisis or rehabilitation.

To help you decide whether you should consider health insurance, ask yourself the following questions: Is it likely that I would require medical treatment sometime in my life? Can I afford to cover it myself if I don't want to wait six months or more?

Surgery is expensive, listed below are some examples of common procedures (with indicative costs as at January 2010):

Cardiac bypass (heart surgery)	\$37,000-\$45,000
Total Hysterectomy (surgery)	\$10,000-\$13,000
Knee Replacement	\$19,000-\$23,000
Knee Arthroscopy	\$4,000-\$5,000

It is an unfortunate fact that most of us do not get through life unscathed. Health insurance provides peace of mind that, if the unforeseen does happen and the public health system cannot help you, you can afford to get expert medical treatment when you really need it.

With the increasing cost of private medical insurance, it can be tempting to change to another medical insurer if a cheaper premium is available. However, before submitting that new application, keep in mind that you may be forfeiting cover for pre-existing conditions, particularly those newer problems which have occurred since taking out the policy.

With that in mind, it is important to ensure that, when taking out any insurance, not just medical, details of all medical ailments should be disclosed, no matter how long ago they occurred or how minor they may seem.

We've seen a lot of media coverage in recent times which highlights the importance of providing a full medical history. Failure to provide important information could lead to issues at claim time. The insurer may ask for a copy of your medical notes which could also include something missed when the application form was originally completed. This can lead to delays at a crucial time, the claim may be declined and additional terms added or worst case scenario, your policy cancelled from inception and the premiums paid over the years may not be refunded.

We're certainly not saying that changing insurers isn't an option; it just pays to be mindful and weigh up the pros and cons before making any final decisions. If you have any questions regarding an existing policy, or are considering taking out medical insurance, please contact us.

CODE OF PROFESSIONAL CONDUCT FOR AUTHORISED FINANCIAL ADVISERS

Code Standard 6; An *Authorised Financial Adviser* must behave professionally in all dealings with a client, and communicate clearly, concisely, and effectively.

Do your adult children have a back-up plan?

You've worked hard, the mortgage is almost paid and you've made every effort to ensure a comfortable retirement. However, one of the biggest financial hazards any pre-retiree can face is their children. It's natural for a parent to do whatever it takes to help their children when in need, but what if helping out meant you had to remain in the workforce for longer or dip into your retirement funds to help cover your child's mortgage or medical expenses? In today's market, the younger generation often have to take on a considerable debt to buy their first home. Without adequate insurance protection, they may be vulnerable if they suffer a serious illness or injury.

We can help to ensure they get the right levels of cover in place, just in case.



It's that time of the year again when men all over the world grow (some more successfully than others) a moustache to raise awareness for men's health, specifically prostate cancer and depression. Unfortunately, too many men choose to ignore a health issue until it's too late. Don't let this be you. Try to lead a healthy lifestyle and learn how to recognise the symptoms. Go to movember.org.nz

Any queries or questions?

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Quick Tip...

Summer has arrived at last! So if you're out and about for any period of time, don't forget to apply sunscreen before leaving the house, even if it's cloudy outside.

Ideally, sunscreen should be applied 30 minutes before sun exposure, to allow time for adequate absorption. Take care of your eyes too by wearing a good quality pair of glasses with the compliance sticker.

