

Money that Buys Good Health is Never Ill Spent

A retired couple age 65 can expect to need about \$315,000 saved to cover healthcare expenses in retirement. With healthcare expenses in the spotlight, it's incumbent upon us to make sure our retirement strategy anticipates these costs.¹

But that's not enough.

Remember, healthcare coverage (including Medicare) typically does not cover extended medical care. And it's a prospect we shouldn't overlook. About 70% of people will need extended care at some point in their lives.²

These annual costs can range widely based on geographic location and the type of care required. An assisted living facility will cost over \$87,000 per year in Alaska. In Oklahoma, it would cost around \$58,650 a year. When retirees were surveyed, almost one in five reported that extended care costs were higher than expected.^{2,3}

Finally, you may want to consider a Medigap policy, which may help cover some of the healthcare costs not covered by Medicare.

Making sure that you are properly insured for your medical costs may help strengthen the foundation of your retirement.

1. Fidelity.com, June 21, 2023
2. Genworth.com, 2024
3. EBRI.org, 2024

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