



HEALTHY SOLUTIONS

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Buying Medical Care vs. Buying Medical Insurance

Maintaining healthy bodies and minds is a serious responsibility that requires careful consideration in both our daily lifestyle choices and our long-term financial decisions. We exercise and eat well, drive safely and pay for our health insurance every month. But medical expenses are increasing at 8-20 percent per year while our incomes are not, and the rules are changing. For the benefit of ourselves and our families, we must learn about all the options in order to determine the best possible plan.

Many people would never dream of giving up their medical insurance for fear of financial ruin due to catastrophic medical expenses. They live in the comfort of knowing their medical coverage is “free” from their employer or the Veterans Administration or Medicare. When your knee replacement is \$75,000 and a cancer treatment program is \$150,000, while insurance companies rack up billions of dollars in quarterly profits, and fraud is estimated in the trillions, there is nothing “free” about it at all.

You, the patient or consumer, had your annual salary reduced by about \$12,000 so that your employer could offer group health

coverage benefits to you. The Medicare check that pays your doctor bills this year was funded by YOU, in the form of paycheck deductions, every week, for the past 40 or 50 years. And the veterans, well, we all know the price they paid.

Private insurance is expensive and many people opt out, hoping that they have enough in savings to cover unexpected medical bills. To save money, they might buy the fear-inducing, Armageddon-anticipating “catastrophic illness” coverage, with a deductible so high, and limitations so lengthy, that you might as well just pay the bills yourself. We need to make the move to being informed consumers, purchasing quality medical services and products at a fair and reasonable price, instead of policyholders asking permission to get a good value from our healthcare expenses.

Maybe cancer is your worst-case scenario. In Guatemala, in June 2012, Peter paid \$6,500 for the delicate surgery to remove the cancerous tumor that invaded the lymph nodes in his neck. Only four months earlier, he paid over \$20,000 for cancer surgery with ...continued page 36

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a well-respected surgeon in Florida to do the same job, but that doctor obviously did not. After a few weeks of healing, Peter was able to start six weeks of daily radiotherapy treatment to totally eradicate his cancer, for \$12,000. Now, how do those prices compare with your kitchen renovation or speed boat at the lake? Maybe it’s not so catastrophic after all.

Do you keep that insurance to cover a one-in-a-million rare, drug-resistant bone infection that requires an astronomically priced, month-long hospital stay and dozens of doctor visits? That happened to our Guatemala Medical Travel client in May 2012, and he paid about \$125 per night for the hospital room and \$70 each for visits with specialists in laparoscopic microsurgery and infectious diseases, for example. After receiving three surgical procedures, daily IV antibiotic drip for a month, and numerous therapies and medications, he paid only \$10,200 in medical expenses until he was 100 percent healed and ready to return home. For some people, that’s

less than one year of insurance premiums.

Kenny felt fortunate that his insurance company covered 80 percent of his hip replacement. But, at \$65,000, that still left him paying \$13,000 out of pocket. Total hip replacements are routinely performed in Guatemala’s high-tech hospitals, with state-of-the-art prosthetic implants and globally experienced surgeons, for around \$11,000. Sure, it’s a big dent on the credit card, but a far cry from bankruptcy or losing your house.

So what is the best health insurance of all? Get serious about treating your body like the most precious, fragile personal possession you own, striving to maintain all of your systems in the best possible working order. Keep yourself nourished and lubricated; active and challenged; calm and happy. See your doctor to find out exactly where you stand, and keep enough cash on hand to self-insure in case of serious illness. You can tell those “billions in profits” and “catastrophic expense” guys that you won’t be buying their products any more. You have a better plan. 