

# WHY WOMEN SPEND MORE ON HEALTH CARE



Longer lives and more frequent doctor visits lead to higher costs

Women spend more on health care than men over the course of their lives. Help your female clients plan for this higher expenditure by preparing now. Talk with them about their options for saving in retirement, and discuss the potential benefits of a portfolio that includes guaranteed income streams.

## HIGHER EXPECTED COSTS

Average expected lifetime Medicare and supplemental health care costs, including dental and all out-of-pocket charges

HEALTH CARE COSTS	Healthy 65-year-olds <sup>1</sup>	Adding in all out of pocket expenses, dental & vision <sup>1</sup>	Healthy 30-year-olds <sup>2</sup>
Women	\$235,525	\$306,426	\$548,466
Men	\$199,945	\$260,422	\$429,466

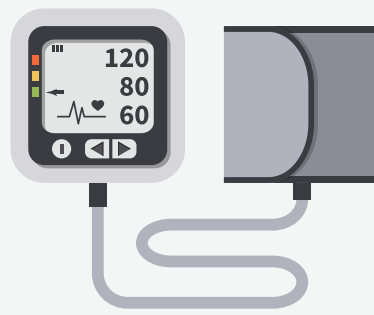
Percentage of Social Security income a 55-year-old woman living to age 89 can expect to see consumed by retirement health care expenses.....

**98%**<sup>3</sup>

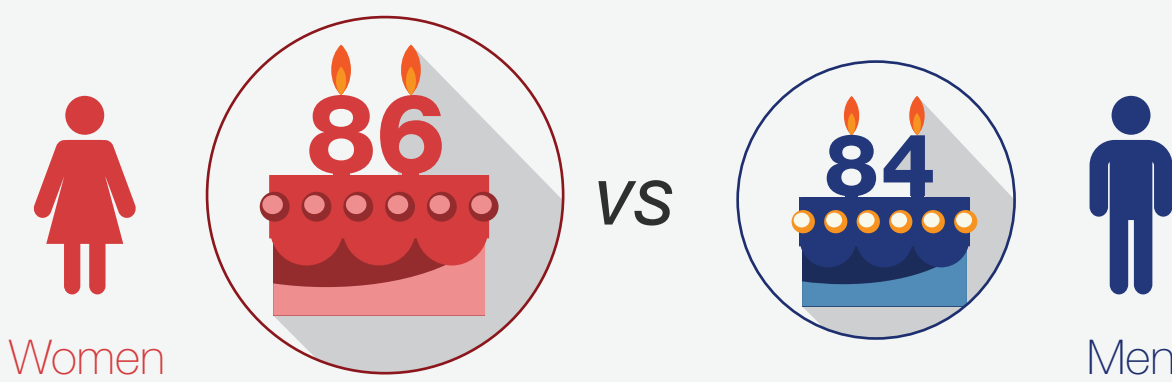
## LONGER LIVES

One reason women pay more for health care over their lifetime:

**They're expected to live longer.**



**AVERAGE LIFE EXPECTANCIES FOR 65-YEAR-OLDS<sup>4</sup>**



## LONG-TERM CARE

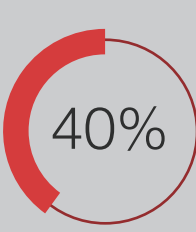
Percentage of people turning 65 who will need some form of long-term care in their lifetimes

**70%**<sup>5</sup>

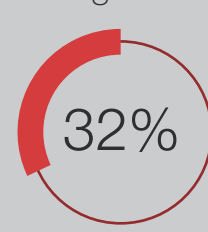
Percentage of nursing home residents who are women

**68%**<sup>6</sup>

Chance a 55-year-old woman living to age 89 will need home health care



Chance she'll stay in a nursing home



Estimated amount she'll have to pay for nursing home, assisted living, and home health care expenses.....

**\$372,631<sup>7</sup>**

## THE GENDER GAP

Percentage more that women pay compared to men for health care:<sup>8</sup>



Gender rating—the practice of charging women more for health care than men due to more frequent doctor visits—became illegal in 2016. Before that change, women's monthly premiums could be **20% to 80%** higher than men's.<sup>9</sup>



## ENCOURAGE HEALTHY HABITS

Encouraging your clients to lead active lives may help reduce the amount they spend on health care.



**PERCENTAGE OF PEOPLE WHO SIT FIVE OR MORE HOURS PER DAY<sup>10</sup>**

25-34-year-olds

**52%**

**14%** increase from 2007

65-74-year-olds

**57%**



**ESTIMATED REDUCTION IN ODDS OF DEATH:<sup>11</sup>**

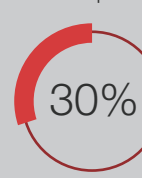
Walking **20** minutes per day



Walking **50** minutes per day



Running **20** minutes per day



Running **30** minutes per day



Help your clients understand the connection between their lifestyle and their financial outlook. Talk with them about how to manage both planned and unplanned medical expenses, and help them determine how much of their retirement income stream be guaranteed for life.

<sup>1</sup>The High Cost of Living Longer: Women and Retirement Health Care, Health View Services, 2016 (www.hvsfinancial.com)  
<sup>2</sup>2016 Retirement Health Care Costs Data Report, Health View Services (www.hvsfinancial.com)  
<sup>3</sup>The High Cost of Living Longer: Women and Retirement Health Care, Health View Services, 2016 (www.hvsfinancial.com)  
<sup>4</sup>National Center for Health Statistics, Health, United States, 2015  
<sup>5</sup>Who Needs Care? U.S. Department of Health and Human Services, February 2017 (longtermcare.acl.gov)  
<sup>6</sup>Long-Term Care Services in the United States: 2013 Overview, Centers for

Disease Control and Prevention, December 2013 (www.cdc.gov)  
<sup>7</sup>The High Cost of Living Longer: Women and Retirement Health Care, Health View Services, 2016 (www.hvsfinancial.com)  
<sup>8</sup>Shopping for Healthcare, Vitals, June 2016 (www.vitals.com)  
<sup>9</sup>Turning to Fairness, National Women's Law Center, March 2012 (www.nwlc.org)  
<sup>10</sup>Stanford Center on Longevity, The Sightlines Project: Seeing Our Way to Living Long, Living Well in 21st Century America, February 2016  
<sup>11</sup>C.P. Wen, J.P. Wai, M.K. Tsai, et al., Journal of the American College of Cardiology, "Minimal Amount of Exercise to Prolong Life: To Walk, to Run, or Just Mix It Up," Volume 45, No. 5, 2014

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