



# HEALTH INSURANCE AFTER AGE 74—YOUR BEST OPTIONS EXPLAINED

*By Denis Foynes*

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Publisher: Kathleen Peddicord

Editor: Denis Foynes

Graphic Design: Carlos Lopez

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## Health Insurance After Age 74—Your Best Options Explained

By Denis Foynes

One important potential caveat for the would-be retiree overseas shopping for local or international health insurance has to do with age. As with life insurance, if you're 75 years old or older your options for qualifying for a new health insurance plan overseas, or anywhere for that matter, can become severely limited.

But fret not. While your options are more limited than if you were younger, you do have options.

### Part I: Making A Plan

#### Keep Your Medicare

As you are aware, your Medicare will not cross the border with you (at least not yet...see our coverage of the efforts under way to make Medicare portable in the report, which you have received as part of your health kit, titled, "Medicare Overseas? -- New Developments In Medicare Portability"). So the first healthcare-related question you face as an over-75 planning for your retirement overseas is: Should you keep your Medicare coverage?

As all things related to healthcare and health insurance, this is a personal question that must be answered personally. However, we recommend that you hold on to your Medicare coverage. Medicare Part A is free, so why not keep it? In addition, though, you should consider keeping Medicare Part B, as well. Depending on what you decide to do in the country where you retire overseas, you could, yes, end up paying twice for health insurance. However, the policy you organize in your new country might not be all that you want or need in the event that you require serious or extended care. Medicare, in such an event, could be your fallback plan. In the event of dramatic or prolonged medical requirements, you could travel back to the United States for care...covered by your Medicare insurance.

That's the big-picture plan. What about for day-to-day medical care? Up until age 74, the choice is between international insurance and a local policy. However, international insurers typically won't insure someone over the age of 74. So, as of age 74, your choice, rather than an international policy or a local one, is a local policy (in some cases this would be an option...more on this in a minute) or no policy at all. In other materials you received with this program, we cover the idea of "going naked" and paying for your medical costs out of pocket (see the audio workshop "Going Naked – The Benefits Of Self-Insuring "). If you decide that

opting out of insurance altogether could be a reasonable choice in your case, then it becomes very important that healthcare costs are as affordable as possible in the country where you choose to retire.

We have highlighted seven countries where healthcare is so affordable that choosing to pay for it out of pocket rather than insuring against it is a very reasonable strategy (see Section II, page 9).

### **Consider A Hospital Plan**

Another option would be to select the country where you retire based specifically on the availability of local health coverage for you, even if you're age 74 or older. You will not find many options that qualify, but there are some.

Here we're not speaking of local in-country insurance but, rather, what is referred to as "hospital insurance." This is health insurance that is tied to a specific hospital or medical facility. It is typically valid at that facility only; you could not use it anywhere else or at any other facility in the country.

These policies can be comprehensive and appealing; however, they come with a risk. While some hospital policies will accept new policy-holders over the age of 74, it is not unheard-of for hospitals to drop policy-holders as they age or become ill to the point that the cost of caring for them becomes too great, in the hospital's view, to make continued coverage sensible from a financial perspective. A hospital policy could provide you with great medical care for some years, providing for fully covered medical support for everything from a broken bone to cosmetic surgery. And, if you keep your Medicare as fallback coverage, should you ever become so ill that the hospital chooses to terminate your coverage with that facility, you'd still be ok. You could return to the States and avail of Medicare-covered care.

The other good news about hospital plans is that they are low-cost.

The Hospital Santa Fe, in Panama City, is one of the leading healthcare providers in Panama (and Central America). It offers a hospital plan that will accept new policy holders of any age. Their Medical Plan for Seniors, as it's called (also referred to as the Plan for Persons of Retirement Age), is for people aged 60 and above. Monthly costs start at US\$110 for policy holders aged 60 through 69 and increase to US\$190 for policy holders aged 90 and older.

With Santa Fe's Medical Plan for Seniors, lab tests and X-rays should be ordered by a hospital physician who has seen the member in medical consultation. Special procedures, hospitalizations, and outpatient surgeries require pre-authorization by the medical plan, and some co-pays do apply as follows:

Age	Monthly Cost
<p>All customers paying with credit card or by direct debit through a bank account will receive a 10% discount for a limited time period.</p>	
60–69	US\$110
70–79	US\$140
80–89	US\$160

Age	Monthly Cost
90+	US\$190

Services	Co-payments
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Lab tests and x-rays should be ordered by a physician member who has seen the MEMBER in medical consultation. Special procedures, hospitalizations and outpatient surgeries require pre-authorization by the address medical plan. The benefits to retirees, pensioners and the elderly are covered by contract law and administrative and operational documents of this plan.

General Medicine Consultation	US\$5
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Services	Co-payments
Specialist Consultation	US\$15
Laboratory Exam and X-Rays	20% of total cost
Accident (Emergency Room)	no cost
Cat Scan	30% of total cost
Psychiatrist	US\$20

Services	Co-payments
Medical Emergency	US\$50
Outpatient Surgery	US\$100
Ambulance (metropolitan area)	US\$10
Hospitalization (on admission) After the sixth day After the twelfth day After the thirtieth day	US\$350  20% of all charges 30% of all charges 50% of all charges

Again, anyone of any age is eligible to join the Santa Fe Medical Plan. An [application form](#) and health declaration form must be completed for each member of the family to be covered by the policy. These forms can be downloaded directly from the Santa Fe Hospital website or you can solicit them via fax or e-mail. Applicants over the age of 40 require medical, X-ray, and laboratory examinations before being accepted. Services begin the first day of the month after the contract has been signed.

Another good option is Medica Uruguay. They are a private medical association of Uruguay with its central offices and hospital located next to Plaza de la Bandera. They offer a plan but only after a doctor's appointment for a general health check (depending on this, the doctor will give the patient his approval). If you are accepted the benefits vary but the average monthly payments are 1,890 pesos per month.

### Lloyds Will Insure Anyone

Another option, if you don't want to self-insure (that is, pay for medical care out of pocket as you need it) and you don't want to make your decision as to where to retire overseas based entirely on where you'd have access to a hospital offering a hospital insurance plan, one option would be to arrange health insurance through Lloyds of London. Lloyds, through their Worldwide Medical Trust, will accept new policy holders up to age 85, with renewals for life. This is a comprehensive and reliable option, but it's not cheap. You get what you pay for, but the premiums are thousands of dollars per month.

Here is a schedule of sample monthly premium charges by age for a policy with coverage up to US\$2 million. It is important to remember that this type of insurance is very personal and premiums vary depending on the customer. These premiums may seem expensive, but it is worth it to feel safe and insured in your new overseas home.

AGE	PREMIUM
65	US\$1,842
66	US\$2,054
67	US\$2,293
68	US\$2,560
69	US\$2,862
70	US\$3,282
71	US\$3,766
72	US\$4,326
73	US\$4,974
74	US\$5,722
75	US\$6,586

<b>76</b>	US\$7,583
<b>77</b>	US\$8,736
<b>78</b>	US\$10,066
<b>79</b>	US\$11,603
<b>80</b>	US\$12,175
<b>81</b>	US\$13,378
<b>82</b>	US\$15,363
<b>83</b>	US\$17,644
<b>84</b>	US\$20,269
<b>85</b>	US\$23,286

## Part II: Seven Countries Where Medical Care Is So Affordable That No Insurance Can Be No Problem

### China

A visit to the doctor is not expensive—only a few yuan—but he might convince you to buy so much medicine it will quadruple the cost of your visit. Unlike going to the doctor, medicine is expensive in China and prescribed freely.

Don't be afraid to say no to what you don't really need. Use common sense. You won't need warm ginger—a cure for headaches—if you have a stomachache. Your examination room will quite likely be full of people who will openly watch—and offer opinions.

You'll generally find three types of medical facilities in China: Foreign-managed facilities with foreign and local doctors, local hospitals with special units for foreigners and VIP's, and a standard local hospital. The first usually have doctors who can speak English and are familiar with the way things are run in Western countries. Local hospitals with units for foreigners range in standards. The cost is generally less than CN¥342 (US\$50) for a visit.

Standard local hospitals rarely have English speaking staff and often have long lines, but they are inexpensive (about a dollar for a visit), open to foreigners, and you don't need an appointment. You can pay extra for a VIP ward, which offers more staff and attention.

The Run Run Shaw Hospital (3 East Qingchun Road, tel. +86 571 8609 0073) offers English-speaking doctors, Western medication and is in the Blue Cross Blue Shield network. It will bill directly.

The 2nd Affiliated Hospital of Zhejiang University College of Medicine, (International Healthcare Center, 78 Jiefang Road, tel. +86 571 8776 7108/057) has also been recommended for foreigners living in Hangzhou.

Many expats also head to the North American International Hospital.

### Ecuador

In Cuenca, you can receive markedly better health care than you are accustomed to in the United States; that includes general practitioners, dentists, and specialists.

One correspondent explains “Even more remarkable, the fees were so low that I didn’t even know anyone who had private health insurance.”

There is a strong doctor-patient relationship. Office visits are long and unhurried, often taking a half-hour or more. You can get appointments on the same day.

The doctors attend to you personally, without the intervention of physicians’ assistants, nurses, or other staffers. Doctors focus on your lifestyle and nutrition first...but, when they do dispense drugs, you’ll find them to be as low as one third of the U.S. price.

A hospital stay in a semi-private room is still just US\$30...a private room with an extra bed for family members is US\$50, while a private suite is US\$75.

These rates are from Santa Ana Hospital, and include the room and meals, but do not include doctor fees or medications.

To give you an example, a correspondent of ours had minor surgery performed during a visit to Ecuador. The total cost was US\$90, which included outpatient surgery, office visits, local anesthesia, and supplies. In addition, he paid US\$20 for associated lab work; so the total was US\$110.

By coincidence, he had the exact same thing done in Arizona in 2011. The total cost there was US\$5,190. And even after insurance, his portion was still US\$347.

See the [Cuenca Contact List](#) for contact info for Cuenca’s leading hospitals.

## **India**

Medical tourism in India is high in quality and low in cost, according to a survey on Indian medical tourism by the National Center for Policy Analysis. Most of the hospitals in India that are certified by the Joint Commission International have high-end medical technology and highly skilled doctors. The Indian sector of medical tourism has experienced a leap in the number of patients from 150,000 in 2002 to 500,000 in 2006.

Apollo Hospital in New Delhi charges US\$5,000 for cardiac surgery, while the same procedure would cost about US\$30,000 in the U.S. Click [here](#) now more information.

## **Malaysia**

Expats living in Kuala Lumpur will find excellent and affordable health care a major advantage. Due to the scarcity of medical schools in Malaysia, almost all doctors and dentists practicing here have received their education in Europe, the United States, or Australia.

Hospitals are modern, clean, and furnished with all the equipment that you would expect from a hospital in the United States or Canada. Local “kliniks” offer good treatment for minor illnesses at extremely reasonable prices. A visit to one of these “kliniks” usually costs around US\$5. The general practitioners working there tend to be foreign-educated and proficient in English. Specialists may have their own clinics or have offices located in hospital medical complexes. A visit to a specialist costs around US\$30 for an initial consultation, and follow-up visits are often included at no additional charge.

If you have a condition that requires hospitalization, you will be pleased at how affordable high quality health care can be. A total hip replacement that costs around US\$45,000 in the United States will cost around US\$7,500 in Malaysia. A U.S. hospital will try to get you discharged in two or three days, whereas a Malaysian facility will allow 10 days for recovery, including physical therapy, all medications, nursing care, and private room and board. A coronary bypass that would easily cost well over US\$100,000 in the U.S. will set you back around US\$13,000 in Malaysia. A US\$20,000 hysterectomy in the U.S. will run around US\$4,000 in Malaysia.

Dentistry is similarly inexpensive. A dental clinic in Kuala Lumpur will charge you around US\$30 for a full check-up with X-rays and cleaning, around US\$25 for a simple filling, less than US\$250 for a root canal, and roughly US\$320 for a porcelain crown. Many dental clinics offer basic dental examinations without X-rays at no charge.

It’s important to emphasize that you are not getting “third-world quality” health care in Malaysia. The medical care that you receive here is as good—or better—than what you would receive “back home.” It is not surprising that Malaysia is rated as one of the top five medical tourism destinations in the world. Over half a million foreigners made their way to Malaysia to save money on medical treatment last year, and the number is steadily increasing.

Most private hospitals have received international accreditation— nine of them in Kuala Lumpur—and the standards of care are excellent.

It is not necessary to first have a doctor’s prescription in order to have many routine tests performed. X-rays, blood tests, mammograms, and many other procedures can be done on a walk-in basis, with physician consultations being available but not mandatory. Additionally, many drugs that require a prescription in the United States can be obtained over-the-counter in

Malaysia, often at a considerable savings compared to the price of the identical drug in the United States.

Counterfeit drugs are not as much of a problem in Malaysia as they are in some other Asian countries. Medications obtained at pharmacies are generally dispensed in individually sealed, unit-dose packages with the expiration date clearly marked on the box.

### **The Philippines**

There is a variety of hospitals in the Philippines. Those that are considered “first-rate” here might be considered average in the United States. Those that are charity hospitals here would be a foreigner’s nightmare. Cebu has several note-worthy hospitals. Chong Hua Hospital is an “Accredited Institute of the Joint Commission International.” (Find out more [here](#)). Cebu Doctors’ University Hospital is also an excellent facility. (Find out more [here](#)). Perpetual Succour Hospital is run by an order of Sisters. (Find out more [here](#)). These three hospitals have up-to-date, modern facilities and technology, and offer excellent medical care.

There are, however, a couple of important points a foreigner needs to know about the difference between hospitals in the Philippines and Western countries. The actual medical care provided by doctors and nurses is similar, but the day-to-day care of the patient is left to family members. It is expected that patients will have family members stay with them throughout their whole hospital stay. It is the family’s responsibility to change the bed linens, get water, and even to help the patient bathe, get to the bathroom, and eat.

The second important point is that a hospital can refuse you care if you do not have the cash to pay for it. There is a charge for your room, one from your doctor, and you pay for all medications as you go. The hospital does not keep medications in a centralized pharmacy. Your doctor will write prescriptions for what you need, and a family member is expected to go to a local pharmacy to get these for you. This includes IV tubes and needles.

Fortunately, hospital stays in the Philippines are much less expensive than in the United States. You might be charged US\$30 a day for your room and have to pay out another US\$25 a day for medication and care from a physician. Any foreigner without health insurance needs to have about US\$2,000 put aside so that the funds are available should there be a need for hospitalization.

The hospital will make arrangements with you for regular payments, but it is always better to have at least some cash reserve to start the process should you need to go to the hospital. Chong

Hua Hospital asks that the patient, or family, have a credit card or pays a 5,000 peso (US\$125) deposit upon admission.

## **Thailand**

Of Thailand's 65 million people, 10% have private medical cover. Thailand has had "a long and successful history of health development," according to the World Health Organization.

Thailand does not operate any form of subsidized, free, or otherwise easily accessible healthcare system for foreigners; this means that if you are sick in Thailand and need to visit the hospital, then you must pay. If you cannot pay, you will not be treated.

Cost of medical care treatments in Thailand are 40-50% less as compared to the United States.

Seeing an English-speaking doctor for a simple visit, for example, costs around 600 baht/US\$19. Several hospitals offer an international standard of medical care. Major surgical procedures are significantly less expensive than in the United States and positive outcomes are high. A heart bypass, for example, that would cost over US\$140,000 in the United States will only cost around US\$10,000 in Thailand.

A total hip replacement in Thailand costs around US\$11,000, yet the same procedure in the United States is more than US\$50,000. A simple MRI costs less than US\$300, a saving of around US\$700 compared to having the same procedure in the United States.

## **Vietnam**

Basic medical care is quite inexpensive and dependable. The Hanoi French Hospital, which caters to both foreigners and locals, offers a full range of check-ups, labs, and routine medical care. Find out more [here](#).

For example, a visit to the doctor here costs about US\$10. A check-up including extensive labs, ECG, abdominal and pelvic ultrasounds, chest X-ray, and head-to-toe physical exam by a physician costs US\$165. They also have a 24-hour emergency room and will provide routine consultations for US\$50.

Dental care is a real bargain in Vietnam. Many dentists around the city offer excellent care with modern equipment and excellent hygienic conditions for very little money. Ask a local for a recommendation. The Rang Ha Noi dental clinic will clean your teeth for about US\$2.50 and an examination, including X-rays, is free.

Their website, which includes a price list (and some very amusing mangled English), is: [ranghanoi.com.vn](http://ranghanoi.com.vn). Other recommended dental clinics include the one at the Hanoi French Hospital, the Peace Dental Clinic (with a U.S.-licensed dentist), Australian Dental Clinic, and [Westcoast International Dental Clinic](#).