

## Medicare Planning and Trends among Seniors with Financial Planners

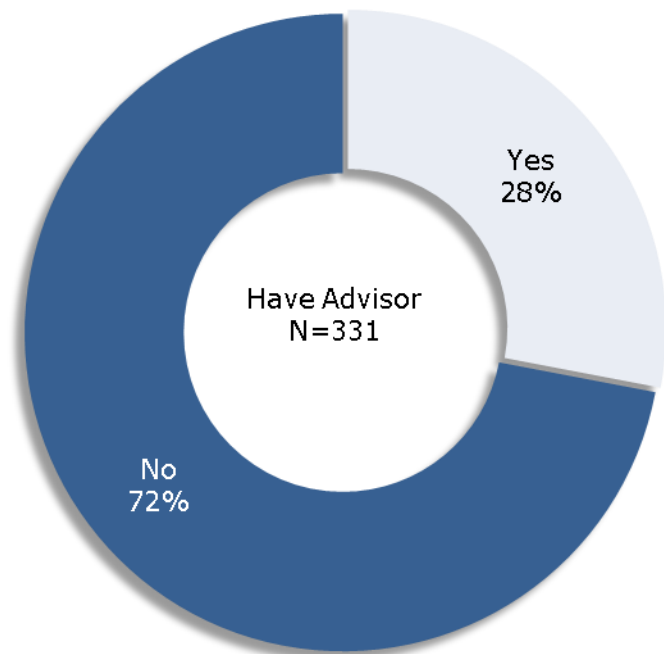
October 2012

Financial planners and Medicare	2
Expenses in retirement	3
Healthcare as a distinct part of planning	4
Confidence in healthcare savings	5
Medicare information sources	6
Use financial planners & retirement concerns	7
Methodology & About Allsup	8-9

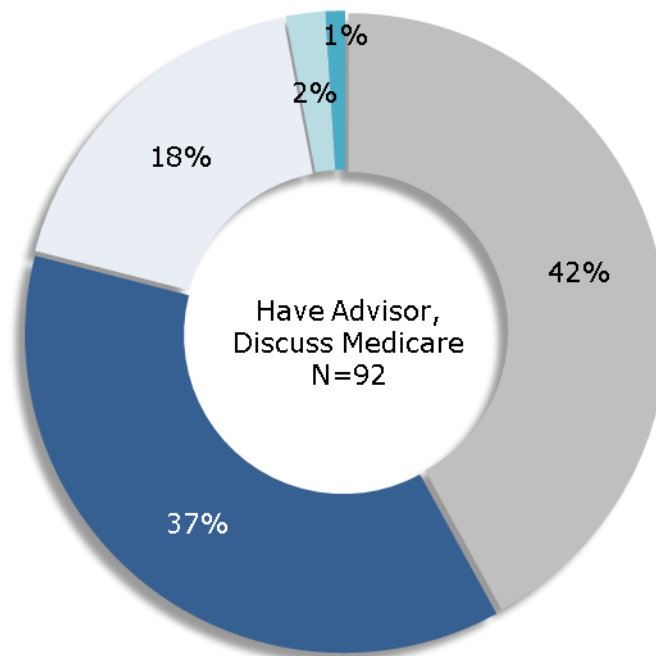
# AMA® Seniors Survey: Seniors with Financial Planners

***Few use their financial planner for Medicare planning.*** In spite of more active retirement management, even among those with a financial planner, just 28 percent included Medicare in planning discussions. Of those who did, most (79 percent) rate their advisors as knowledgeable or extremely knowledgeable.

## Discuss Medicare with Financial Planner



## Financial Planner's Knowledge of Medicare



- Extremely knowledgeable
- Knowledgeable
- Somewhat knowledgeable
- Not very knowledgeable
- Not at all knowledgeable

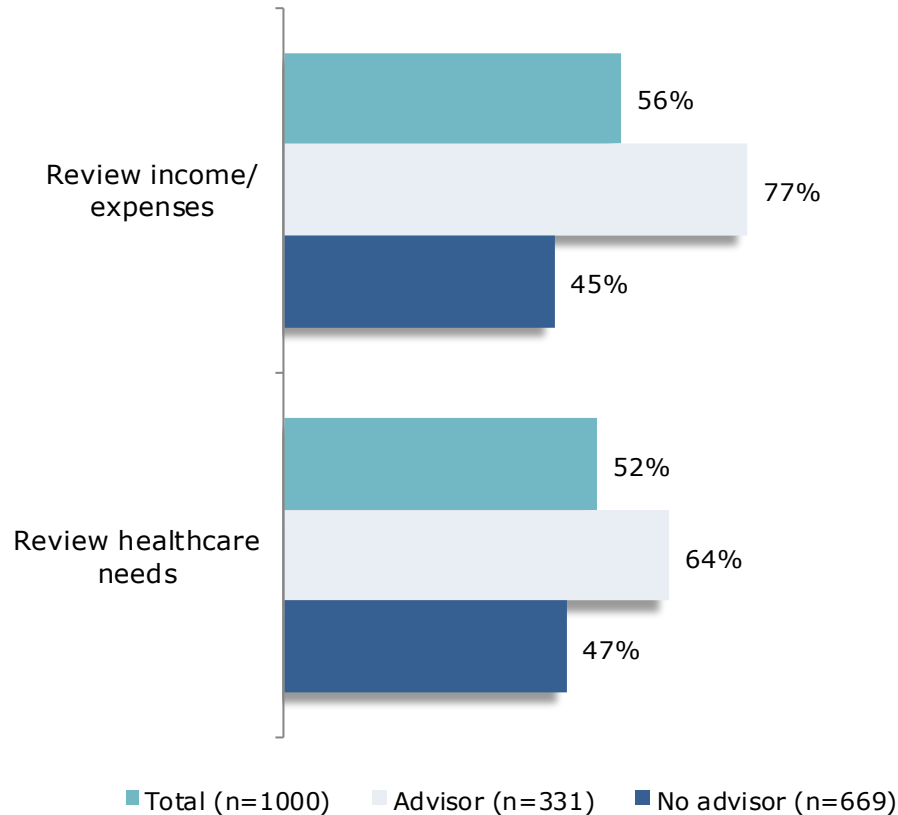
Q19. You said you'd worked with a financial planner for assistance with financial planning. Did you specifically discuss Medicare with this individual?

Q20. How would you rate your financial planner's knowledge and understanding of Medicare?

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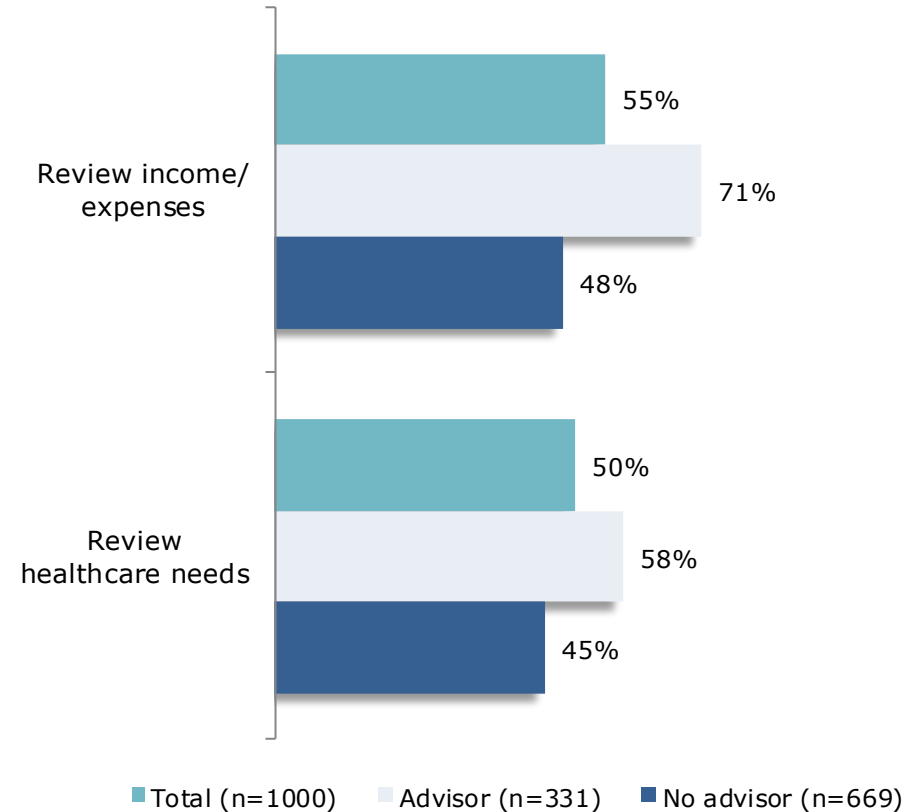
**Report more efforts to manage retirement finances.** Those who have an advisor are more likely to take an active role in reviewing retirement expenses and healthcare needs.

## Retirement Planning Activities Done In Past 12 Months (%)



Q10. Now I will read you some activities related to retirement planning. Please tell me if you have done them in the past 12 months either with or without the help of a professional advisor.

## Retirement Planning Activities Will Do in Next 12 Months (%)

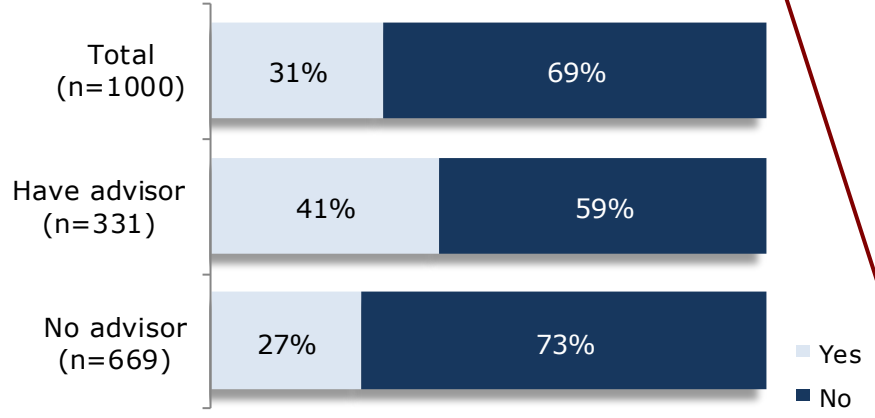


Q11. Now I will read you some activities related to retirement planning. Please tell me if you are likely to do them in the next 12 months either with or without the help of a professional advisor.

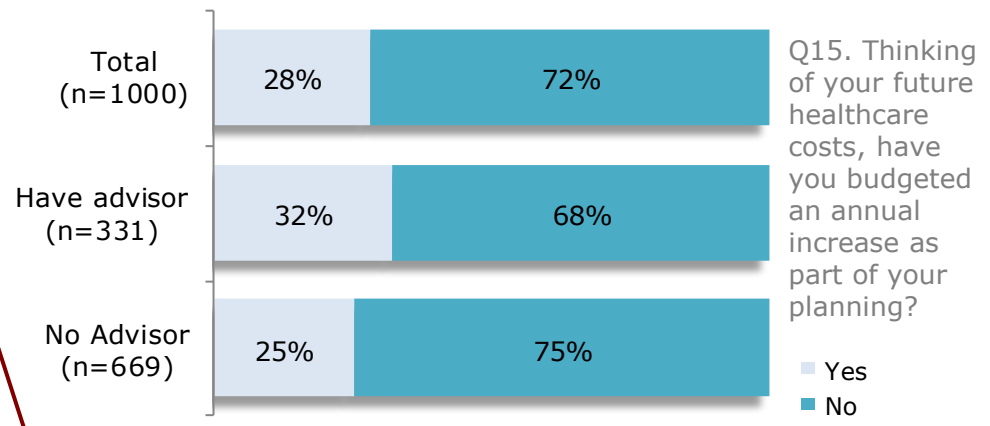
# AMA® Seniors Survey: Seniors with Financial Planners

**More likely to manage healthcare as a distinct part of retirement planning.** Forty-one percent report saving specifically for healthcare (vs. 27 percent, no advisor), and 32 percent report budgeting for annual healthcare increases (vs. 25 percent, no advisor). However, most don't know how much they are saving or may not be saving enough.

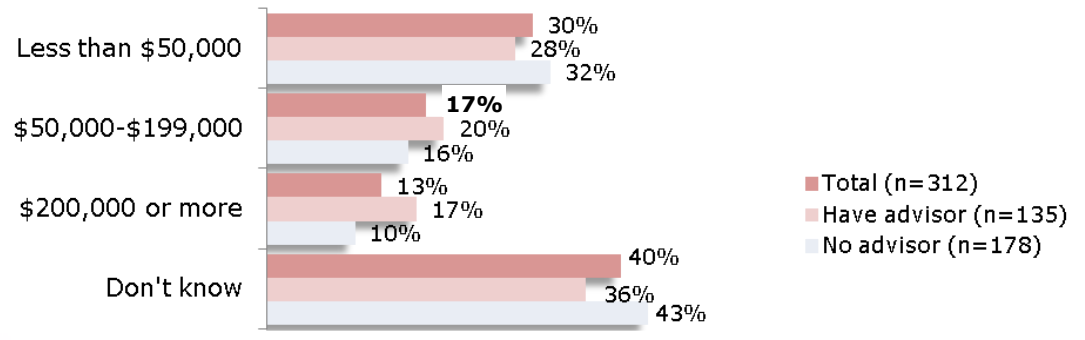
**Saved Specifically for Healthcare in Retirement Planning**



**Budget Annual Health Care Cost Increase**



**Amount Saved for Healthcare Costs**



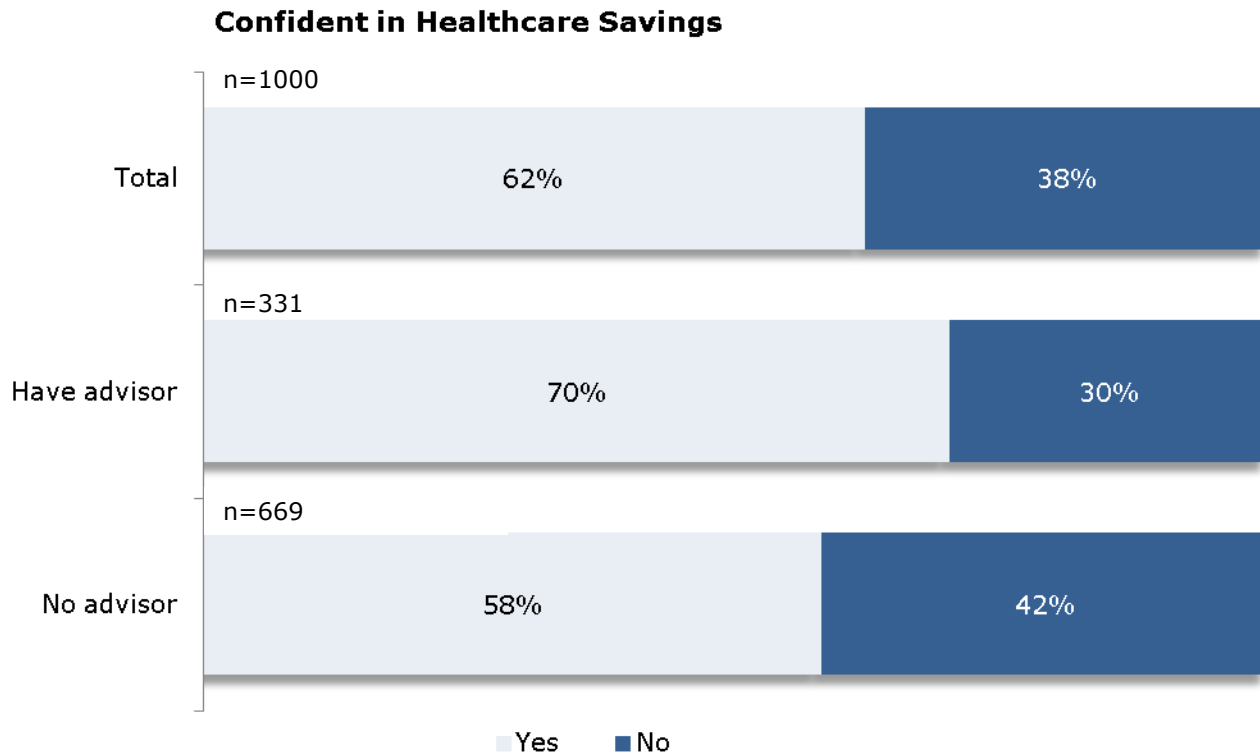
Q13. When you did your financial planning for retirement, did you save specifically for healthcare costs?

Q14. How much did you specifically save for healthcare costs?



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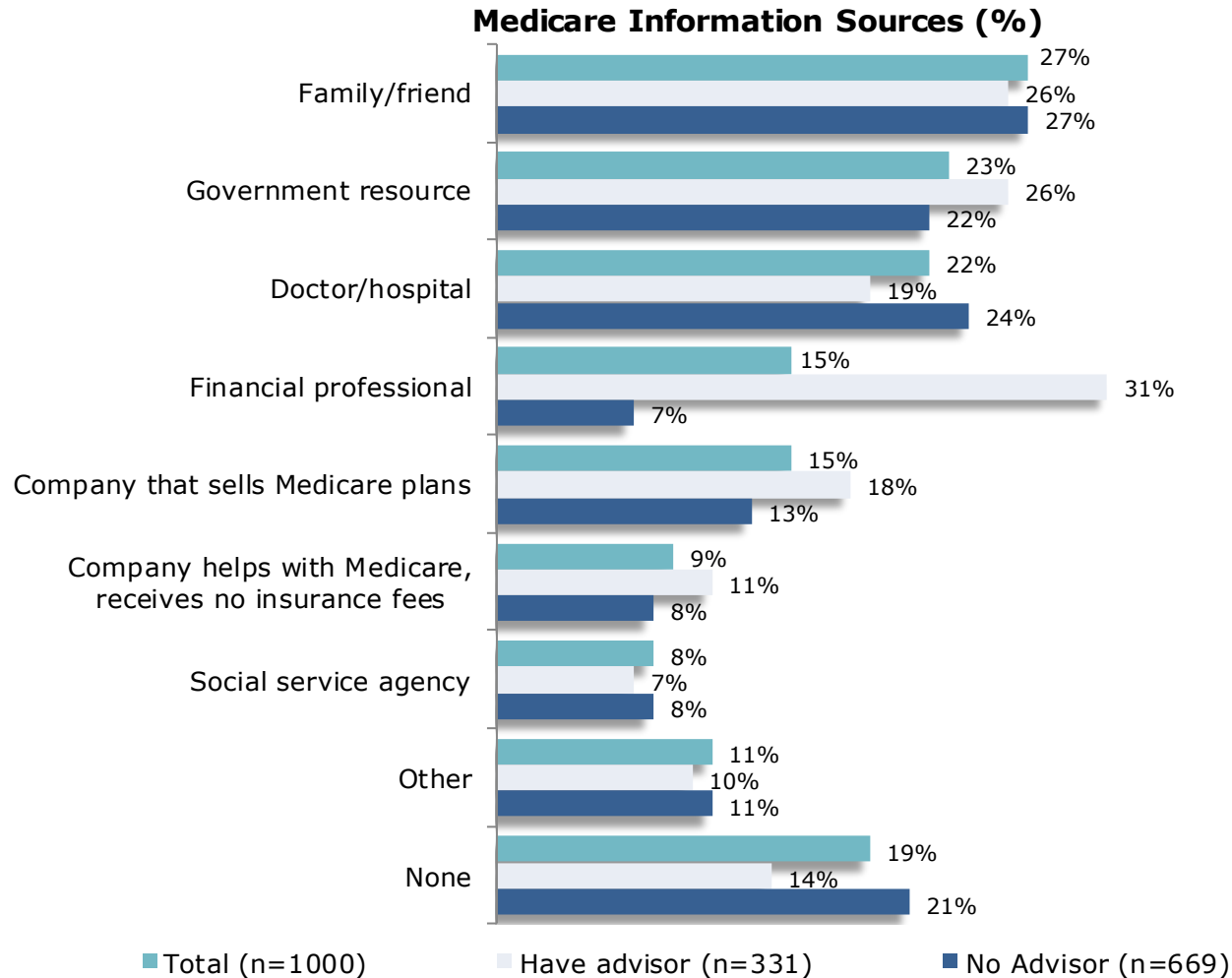
***More confident in their healthcare savings.*** Nearly three-quarters (70 percent) with an advisor say they've saved enough for healthcare in retirement. Only 58 percent of those without an advisor are as confident.



Q12. Overall, are you confident that you have saved enough to cover healthcare costs in retirement?

# AMA® Seniors Survey: Seniors with Financial Planners

***More likely to use professional for Medicare information, but use limited.*** Nearly one-third (31 percent) of seniors with a financial advisor get Medicare information from a financial professional. Only 7 percent of seniors without an advisor use a financial professional.



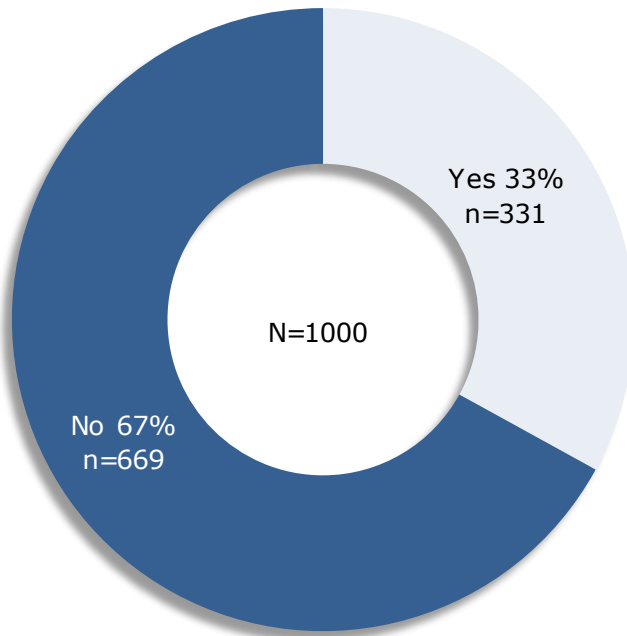
Q18. Who do you consult to get information about Medicare and healthcare costs and planning? (Multiple Responses)

Financial planners seeking assistance for their clients: [FinancialPlanner.Allsup.com](https://FinancialPlanner.Allsup.com) or call (888) 220-9678.

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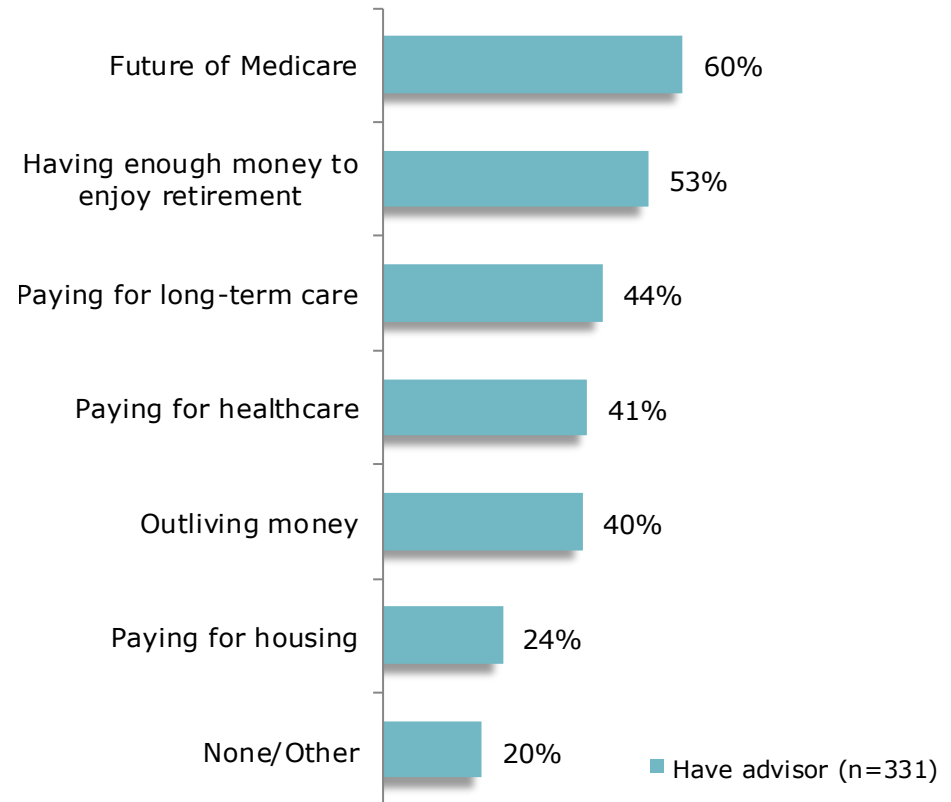
Of 1,000 seniors surveyed, one-third reported using a professional for retirement planning. Their top retirement concern is the future of Medicare.

## Used Financial Planner for Retirement Planning



Q9. Have you used a financial planner or other professional for assistance with retirement planning?

## Retirement Concerns



Q7. Thinking about retirement, are any of the following concerns for you? (Multiple Responses).

# AMA® Seniors Survey: Seniors with Financial Planners

## Methodology & Demographics

- The *Allsup Medicare Advisor® Seniors Survey* was an independently conducted telephone survey of 1,000 randomly selected individuals 65 years of age and older who have Medicare coverage.
- Results are weighted to reflect current U.S. Census data.
- The contents of this report focus on the subset of seniors who use a financial advisor for retirement planning, n=331.
- The survey was conducted between July 5-11, 2012, by research firm Richard Day Research, a Market Probe Company, based in Evanston, Ill.
- The survey is subject to a +/- 5 percent margin of error.

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	Total (n=1000)	Use Advisor (n=331)	No Advisor (n=669)
<b>Age</b>			
65-69	31%	33%	30%
70-79	41%	40%	42%
80 and over	28%	27%	28%
<b>Gender</b>			
Male	43%	47%	41%
Female	57%	53%	59%
<b>Retirement Savings</b>			
Less than \$100,000	33%	22%	40%
\$100,000+	24%	40%	16%
Not sure/Refused	42%	38%	44%
<b>Health</b>			
Good or Better	73%	83%	68%
Fair	17%	11%	20%
Poor	7%	4%	9%
<b>Region</b>			
South	37%	28%	41%
West	25%	31%	22%
Midwest	22%	23%	21%
Northeast	17%	19%	16%



# AMA® Seniors Survey: Seniors with Financial Planners

## About Allsup

The [Allsup Medicare Advisor](#)® service is a Medicare plan selection service that helps people choose the most affordable and appropriate plan for their specific healthcare needs. The service examines all of someone's Medicare options to provide an in-depth, objective analysis and combines live, one-on-one personal guidance with convenient access to online features. (Allsup is not a Medicare plan provider. It does not accept fees or commissions from insurance providers, i.e., Medicare Advantage, Medicare Part D or supplement insurance plans.)

Allsup is a nationwide provider of Social Security disability, Medicare and Medicare Secondary Payer compliance services for individuals, employers and insurance carriers. Founded in 1984, Allsup employs more than 800 professionals who deliver specialized services supporting people with disabilities and seniors so they may lead lives that are as financially secure and as healthy as possible. The company is based in Belleville, Ill., near St. Louis. For more information, go to <http://www.Allsup.com> or visit Allsup on Facebook at <http://www.facebook.com/Allsupinc>.

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