

Medicare for Women and Men

October 2013

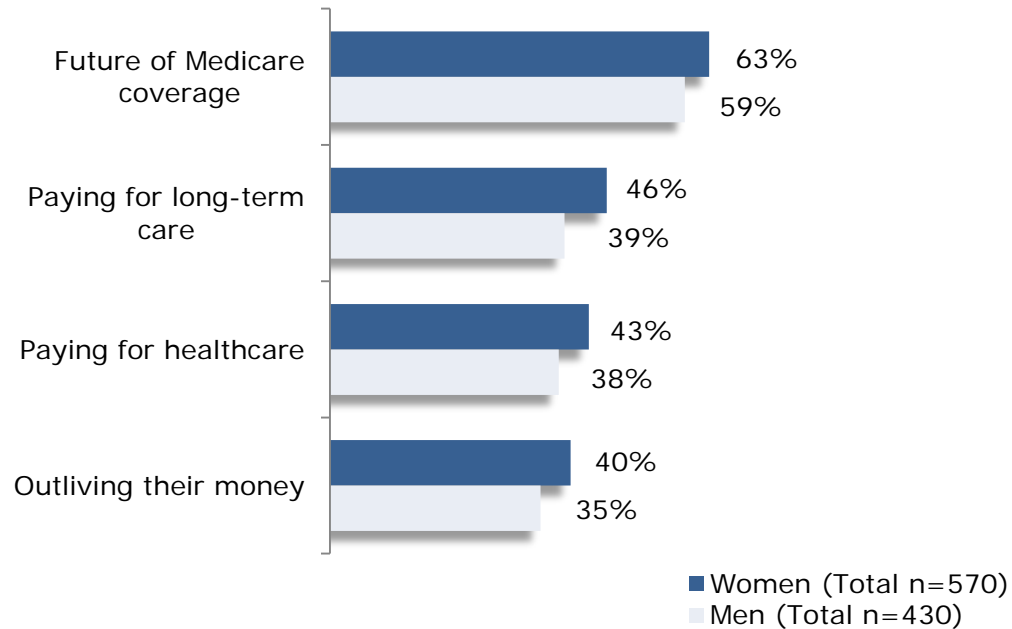
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Contact: *Allsup Medicare Advisor* for individuals, (866) 521-7655, and financial planners, (888) 220-9678.

Allsup Medicare Advisor[®] Report: Medicare for Women and Men ²

Women reported being more worried than men in four categories of retirement concerns, with the future of Medicare coverage topping the list.

Concerns in Retirement

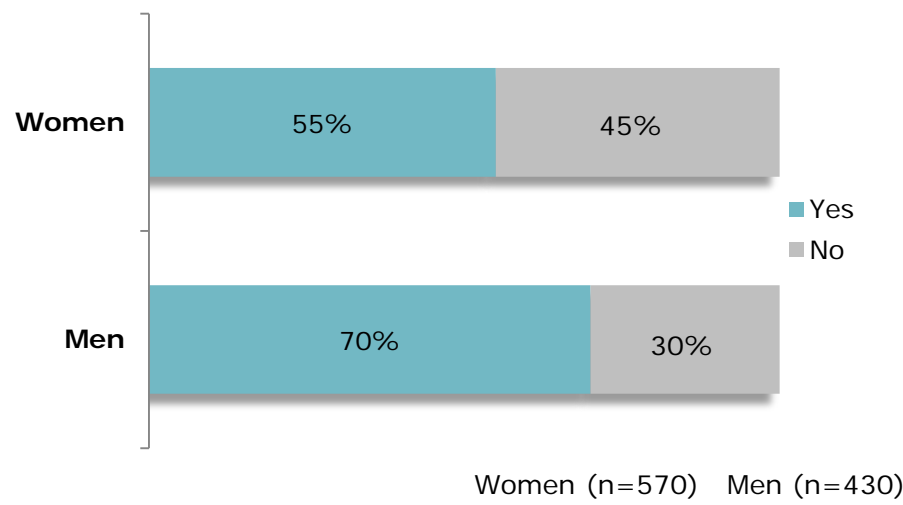


Thinking about retirement, are any of the following concerns for you?
(Multiple Responses)

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Women are significantly less confident than men that they have saved enough for healthcare costs in retirement.

Confidence in Healthcare Savings for Retirement



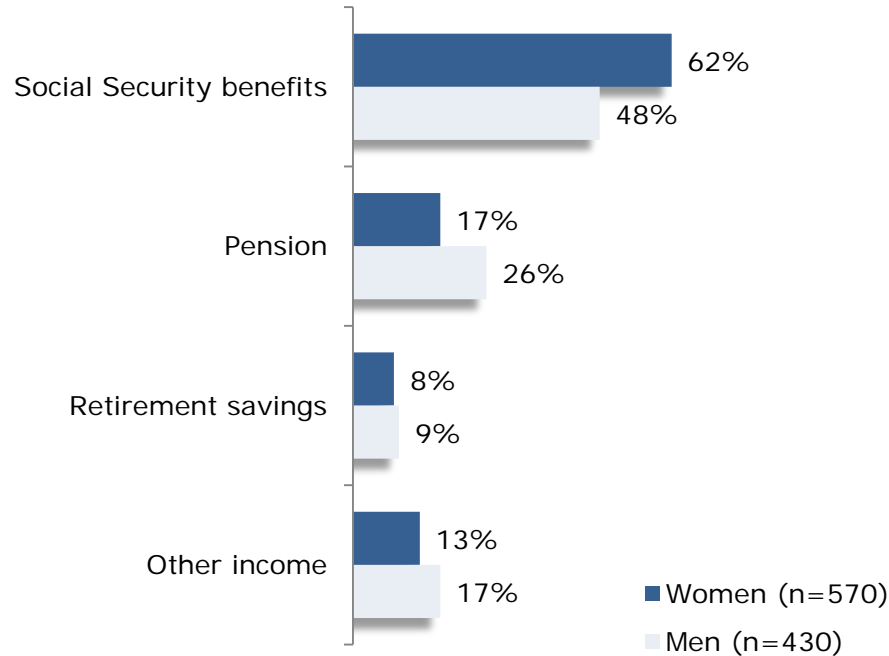
Overall, are you confident that you have saved enough to cover healthcare costs in retirement?

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Women are significantly more likely to report reliance upon Social Security as their primary source of income in retirement.

Primary Source of Income in Retirement



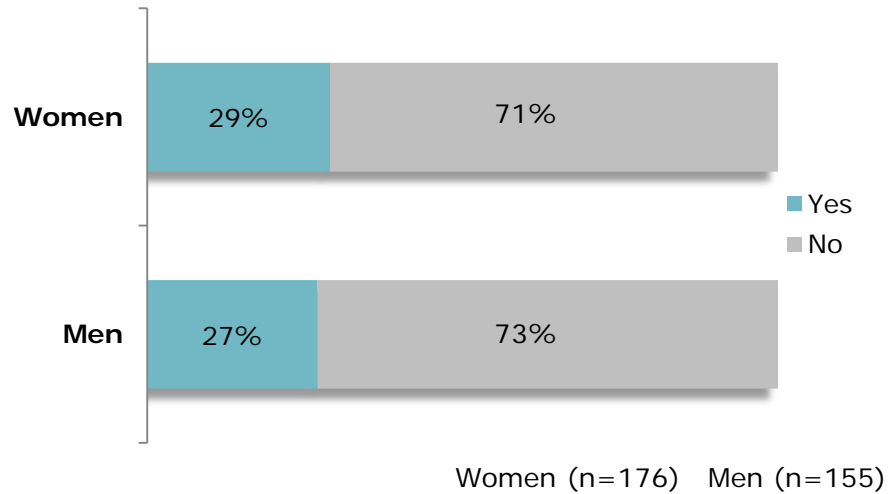
Which of the following is your primary source of income in retirement?

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Of those seniors using a financial planner, few women or men said they had discussed Medicare with their planner.

Financial Planner and Medicare Discussion



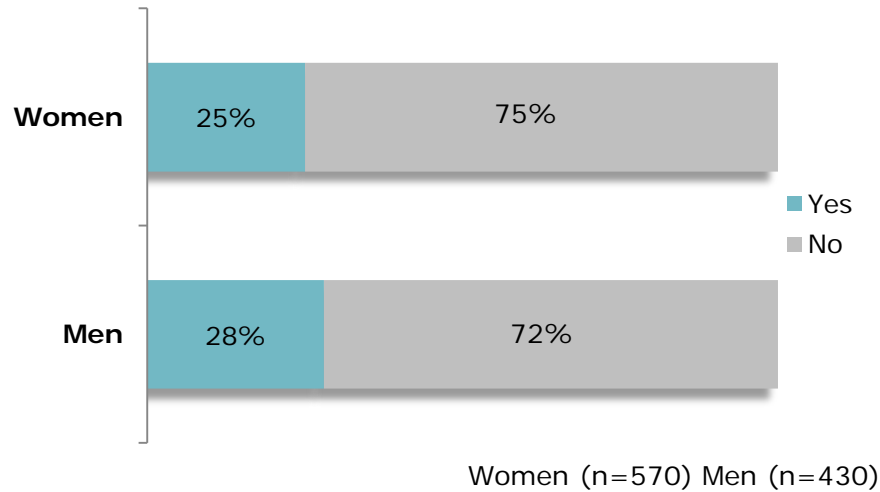
You said you'd worked with a financial planner for assistance with financial planning. Did you specifically discuss Medicare with this individual?

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Fewer women than men have retiree healthcare coverage through a former employer or a spouse's employer.

Retiree Healthcare Coverage



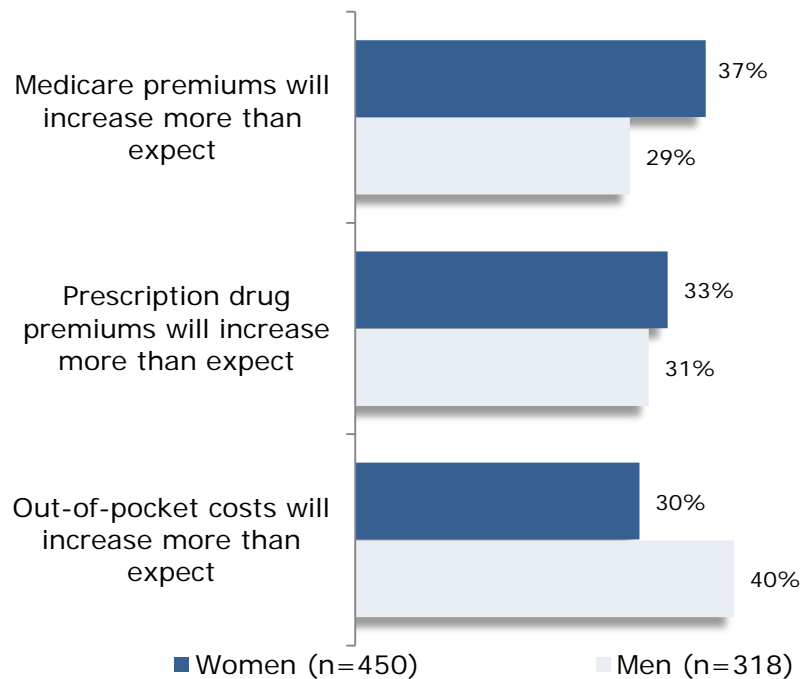
Do you have retiree healthcare benefits through your former employer or your spouse's former employer? (In addition to Medicare)

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Women and men have different concerns about healthcare costs in retirement, with women's top concern rising premiums and men's leading concern out-of-pocket costs.

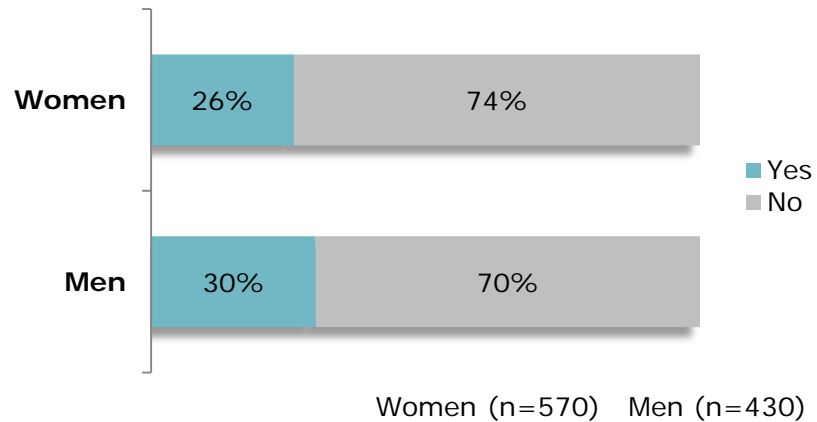
Health Insurance Cost Concerns



Please tell me which healthcare costs you are MOST concerned about in the future. (Single response among those indicating cost concerns)

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Budgeted Annual Healthcare Cost Increase



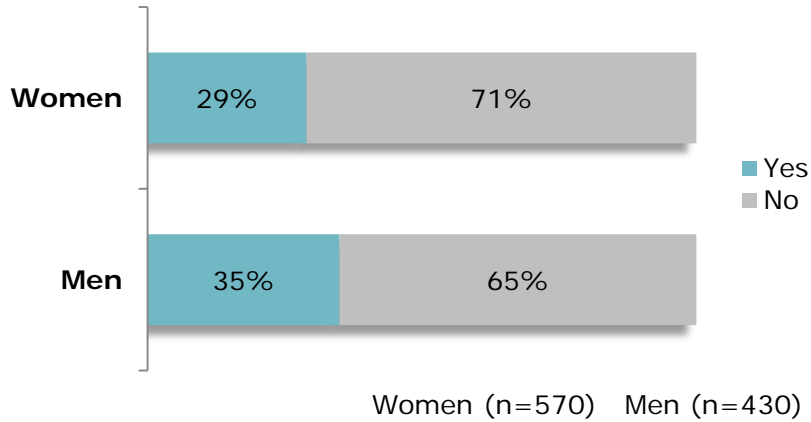
Thinking of your future healthcare costs, have you budgeted an annual increase as part of your planning?

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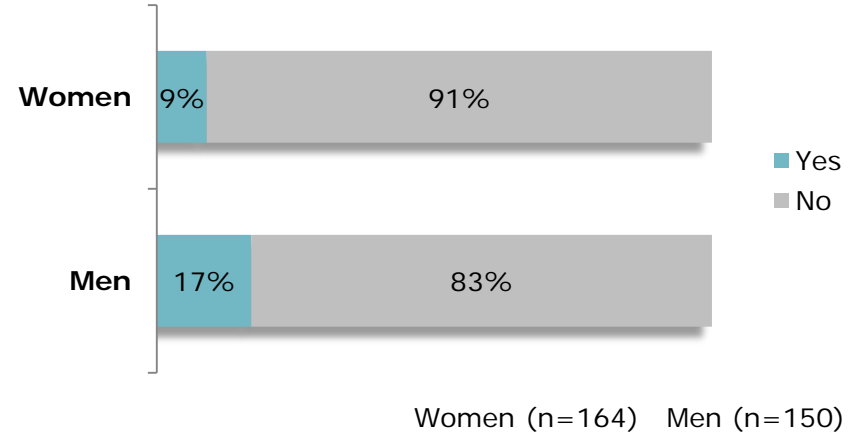
Of the approximately one-third of seniors who saved money for healthcare expenses in retirement, men were more likely to have saved more than \$200,000 for healthcare costs.

Saved Specifically for Healthcare Costs



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

Saved \$200,000+ for Healthcare in Retirement



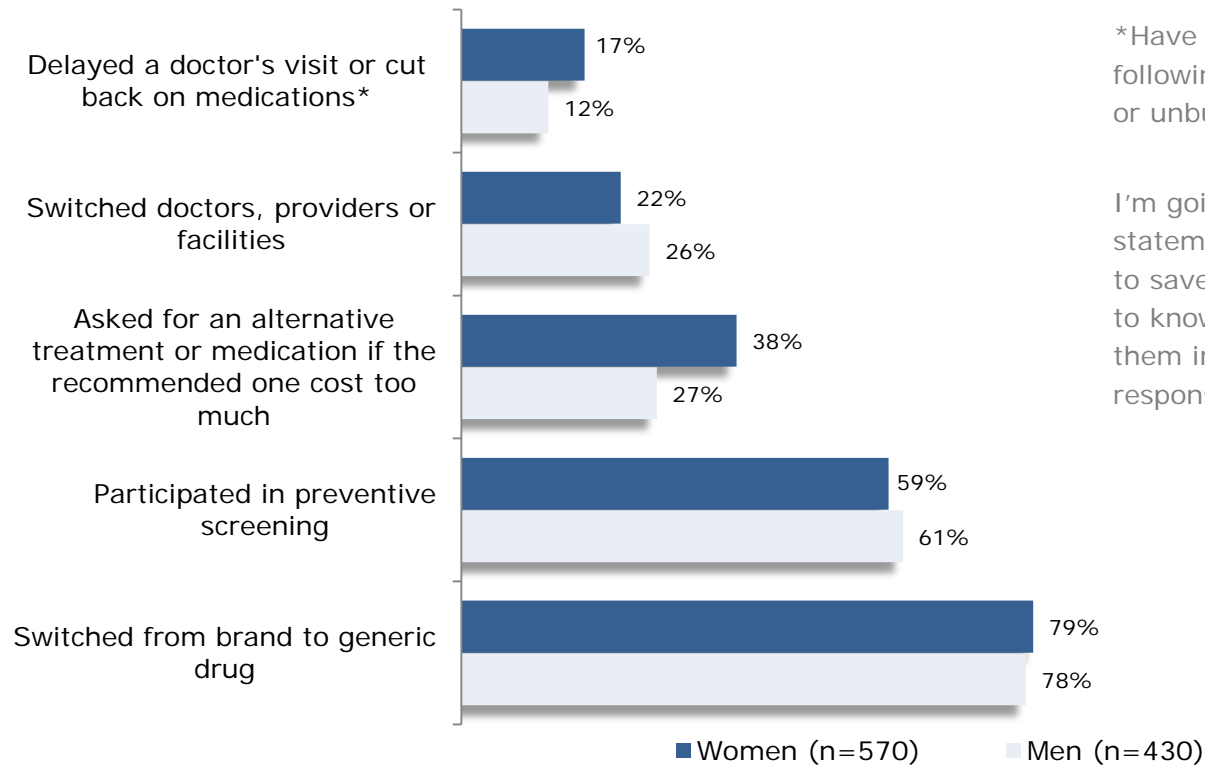
How much did you specifically save for healthcare costs? (Among respondents who saved for healthcare in retirement)

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Women are more likely than men to change some behaviors to make up for unexpected costs or to save money on healthcare.

Consumer Healthcare Choices



*Have you ever done any of the following to make up for unexpected or unbudgeted healthcare costs?

I'm going to read you some statements about things you can do to save money on healthcare. I'd like to know if you have done any of them in the past. (Multiple responses)

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Once one or both partners reach age 65 and become Medicare eligible, their healthcare choices may not follow the same path.

Checklist: Medicare Discussion Topics for Couples

- Timing.** Reaching 65 triggers the initial enrollment period. However, financial advisors should begin discussions with clients about Medicare needs well before this to get an understanding of the coverage options they may have and require (e.g., retiree coverage, spouse plan), and the impact on the clients' finances.
- Dependents.** If the couple was using employer insurance from the spouse who now is transitioning to Medicare, they need to consider the other spouse's coverage as well as dependents on their coverage. Dependents can include adult children, who now may be on a parent's policy until age 26. Private health insurance may need to be purchased.
- Alternatives.** Couples with one spouse still working may want to review all their options for healthcare coverage, including comparing the costs of group health plan coverage with Medicare.
- Differences.** Spouses often are better off choosing different Medicare plans because personal health needs are not the same. For example, one spouse may choose a supplemental plan (Medigap) to go with original Medicare, while the other spouse enrolls in a Medicare Advantage plan for a special health condition.
- Death of a spouse.** When a couple has retiree healthcare benefits and the spouse holding those benefits dies, this may affect the surviving spouse's healthcare benefits.

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Methodology & Demographics

- The *Allsup Medicare Advisor*® Report: Medicare for Women and Men is based on findings from the 2012 *Allsup Medicare Advisor*® *Seniors Survey*, 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 survey was conducted between July 5-11, 2012, by Market Probe, a market research firm based in Milwaukee.
- The survey is subject to a +/- 5 percent margin of error.
- The contents of this report focus on the overall group by gender and additional subsets, including seniors who use a financial advisor for retirement planning, n=331; and seniors who saved for healthcare expenses in retirement, n=312.

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	Total (n=1000)	Use Financial Advisor (n=331)
Age		
65-69	31%	33%
70-79	41%	40%
80 and over	28%	27%
Gender		
Male	43%	47%
Female	57%	53%
Retirement Savings		
Less than \$100,000	34%	22%
\$100,000+	24%	40%
Not sure/Refused	42%	38%
Health		
Good or Better	73%	83%
Fair	17%	11%
Poor	7%	4%
Region		
South	37%	28%
West	25%	31%
Midwest	21%	22%
Northeast	17%	19%

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About Allsup

The [Allsup Medicare Advisor[®]](#) service is an affordable, flat-fee based Medicare plan selection service for Medicare-eligible individuals. The service helps people choose the most affordable and appropriate plan for their specific healthcare needs. Allsup professionals examine someone's Medicare options to provide an in-depth, comparative analysis and combines one-on-one personal guidance with convenient access to online features.

The *Allsup Medicare Advisor* has features that help financial advisors guide their clients to the Medicare plans that match their specific lifestyles, budgets and healthcare needs. Financial professionals also can receive a Financial Advisor Client Summary that outlines their clients' Medicare decisions and their estimated annual healthcare insurance costs. Employers also use *Allsup Medicare Advisor* for their employees who are retiring and transitioning to Medicare.

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