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Nationwide Financial Aids in Planning for Retirement Health Care Expenses

New Personal Health Care Assessment program helps advisors assist clients in determining how to cover future costs

Columbus, Ohio — Health care is consistently among the main concerns of retirees and pre-retirees as they consider their post-employment finances. This, along with ongoing uncertainty over the future of Medicare, means that paying for health care should now be taken into even greater consideration when [planning for retirement](#). To better assist advisors in helping clients plan for health care-related retirement expenses, Nationwide Financial today launched the Personal Health Care Assessment to help advisors estimate their clients' [health care expenses](#) in retirement.

Today, Medicare provides health coverage to 46 million older or disabled Americans,¹ but there are several common misconceptions about what is covered. In fact, Medicare currently covers only about 51 percent of the expenses associated with health care services.²

“Most Americans aren’t thinking about—much less planning for—their health care costs in retirement. Many assume their employers will continue to pay their premiums during retirement or erroneously believe that Medicare will cover all health care expenses,” said John Carter, president of Nationwide Financial Distributors, Inc. “The good news is that consumers want help: presenting a large opportunity for advisors.”

Developed by leading physicians and experienced actuaries, The Personal Health Care Assessment program uses proprietary health risk analysis and up-to-date actuarial cost data such as personal health and lifestyle information, health care costs, actuarial data and medical coverage. The data is analyzed by these experts to identify a meaningful, personalized cost estimate that will help clients plan for future medical expenses.

The assessment starts with a questionnaire on the client’s health history, lifestyle and family history of medical conditions. After this, they will receive a report that offers suggestions for decreasing health risks. The report will tell clients about their health profile, health risks, estimated life expectancy based on those risks, and hypothetical out-of-pocket health care costs during their retirement.

The program also utilizes tools that allow for “what-if” scenarios. For example, how will a change in their year of retirement affect a client’s out-of-pocket health care costs?

Said Carter, “Retirees must plan for many decisions, most of them guided by law, between the ages of 55 and 77½. These decisions may largely influence retirement behaviors as well as long-term financial adequacy – how and when they withdraw, and how to get the most from retirement benefits like Social Security and Medicare.

“This means that clients need to be educated before and after retirement to make decisions at these key ages. Advisors have the opportunity to play a major role in educating and guiding pre-retirees to achieve their retirement goals and live better, healthier lifestyles.”

About Nationwide

Nationwide, based in Columbus, Ohio, is one of the largest and strongest diversified insurance and financial services organizations in the U.S. and is rated A+ by A.M. Best. The company provides a full range of personalized insurance and financial services, including auto insurance, motorcycle, boat, homeowners, life insurance, farm, commercial insurance, administrative services, annuities, mortgages, [mutual funds](#), pensions and long-term savings plans. For more information, visit www.nationwide.com.

Life insurance is issued by Nationwide Life Insurance Company or Nationwide Life and Annuity Insurance Company, Columbus, Ohio.

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Nationwide Investment Services Corporation, member FINRA. In MI only: Nationwide Investment Svcs. Corporation.

1 Congressional Budget Office, 2010 Spending Outlook

2 Fronstin, Paul. "Savings Needed to Fund Health Insurance and Health Care Expenses in Retirement: Findings from a Simulation Model | EBRI." Employee Benefit Research Institute | EBRI. May 2008.