

## **Wealth connected to health in new Gateway study**

### **Participants surveyed about their knowledge of health costs after retirement**

**By Susan Hundertmark**

When Dr. Feng Chang's retired mother went through cataract surgery recently, she was surprised to discover the out-of-pocket expenses involved that weren't covered by insurance. Even more expensive was her retired father's need for implants to improve the way his dentures fit into his mouth.

Chatting with her colleague Dan Stringer, vice-chair of the Gateway Rural Health Research Institute board of directors, Chang learned that he too had been contemplating the medical costs that retirees often haven't planned for and the connection between health and wealth.

"We wondered if people could be coached financially and be better off health-wise in their retirement," said Stringer, adding that the discussion led Chang to come up with Gateway's most recent research study into health and financial planning.

The \$20,000 study, conducted by both Gateway and the University of Waterloo School of Pharmacy and funded by the Seaforth Community Development Trust and the Royal Bank Retirement Research Undergrad Fellowship, is looking for Seaforth-area volunteers, aged 45-70, who have not yet retired to collect information about how well people are planning for health expenses when they retire.

"We're hoping to capture the unique challenges in Huron County and find out strategies to deal with them," says Jenny Seguin, a co-op student investigator from the University of Waterloo School of Pharmacy. "We want to look at people's health and financial health with the trend of people choosing to retire later and living longer."

As a pharmacist, Stringer says he talks to a lot of people who are facing retirement and trying to decide if they need to keep their drug plan and what their OHIP plan will pay when they're retired.

"Lots of people are in dire straits – they live from pension cheque to pension cheque and can't afford some of the healthcare they need," says Stringer, adding that if someone can't afford the glasses they need, there are social implications of not being able to drive, shop and fully function in their lives. "We want to know what people know and how we can help the get better health through money management."

Chang says pharmacists get questions about the costs of healthcare all the time.

"We want to increased awareness of the health component of financial planning," adds Chang. "People think about the vacations they want to take and the places they want to live when they retire but they don't always think about healthcare costs."

Chang says that by interviewing people before they get to retirement age, they can plan an educational program that will help them do the necessary financial planning.

Stringer points out there are many out-of-pocket expenses for seniors in healthcare, including hearing aids, dentures, dental work and glasses. He adds that during procedures like hip and knee replacements, OHIP will pay for the basic equipment needed but there are always better quality parts that last longer that seniors will have to pay extra for.

"Healthcare isn't always paid for even though Canadians often think they are," he says.

Seguin says Huron County residents are a good population to study because they have a higher than average level of chronic diseases such as heart disease and diabetes and a lower income than the provincial average.

“When we do the information gathering, it will be tailored to Huron County needs,” she says.

Information gathering among the pre-retirement population is the first phase of the study.

Participants will be asked to complete a questionnaire about their health and financial information and be interviewed about creating an educational tool to teach people about managing their health and finances as they retire.

Seguin says a second phase would involve delivering the educational program and evaluating its success, deciding if it could be delivered in other regions.

Interested participants can contact Gateway administrator Shelly LeBlanc at

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