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How Do Retirees Cope with Uninsured Health Care Costs?

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Insurance rarely offers full protection from risk, and in the case of uninsured medical bills, a study shows these budget shortcomings can be substantial for older adults and their retirement plans.

By Mary Helen Gillespie

The Center for Retirement Research at Boston College offers analysis on how older Americans contend with uninsured and unexpected medical costs. The key findings are:

• Long-term care (LTC) costs are generally not well insured, posing a significant risk for older households as they age.
• Using new survey data, the analysis compares what respondents say they would do if LTC costs exceeded their resources to what people like them actually do.
• The key results are:

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