

9 Ways to Reduce Health Care Costs in Retirement

1. Take preventive steps. To avoid potential costs in the future, look for ways to improve your overall health and reduce the risk of disease. Make the most of your flexible schedule, and use your time to exercise, get plenty of sleep and eat well. Also, seek out preventive health services, including vaccines. Get your immunizations for pneumonia, shingles and flu each year,

2. Know your policies. If you're enrolled in Medicare, take the time to read and understand your insurance benefits, both for medical and pharmacy. Check to see what is covered, and if you have any concerns on the fine print of a bill, pick up the phone to go over your questions. Know which pharmacies are in the preferred network, and check if mail-order pharmacy is a better benefit. You may find your Medicare plan covers some services without any out-of-pocket cost.

3. Save on dental costs. Medicare doesn't cover most dental care or procedures, but there are simple ways to cut back on this expense. Start by looking for a dental school. If you live in an area that has dental student teaching or resident practice, the savings could be significant. Your bill could be as much as 50 percent less than at a private dental practice, but the exact amount and discounts will vary depending on where you live. However, there may also be a longer wait for procedures at these schools.

4. Review your medications. Use the time with your physician to ask about medications you have been taking. For prescriptions you need to continue, Ask if your doses need adjustment, making tweaks to your current medications could help you avoid potential costs in the future related to improper doses. There may also be opportunities to switch to medications that cost less or are covered by your prescription drug plan.

5. Think of long-term needs. If you don't have a long-term care insurance policy or a fund set up to cover unexpected medical costs down the road, now is a good time to think about upcoming expenses and plan accordingly. The national median cost for a home health aide was \$4,099 per month in 2017, according to Genworth Financial. As you think about future costs, don't overlook family and loved ones. Family is an incredible resource that can help any of us. Loved ones might help with grocery shopping, transportation or other services. Also think through advanced care planning, establish a health care proxy and get legal and financial forms in place. These help you determine beforehand how to proceed and will save you time and money.

6. Borrow medical equipment. If you know you'll need a medical device for a short time, such as while recovering from surgery, look through your options before buying a new item. Community medical equipment lending programs, also known as loan closets, lend equipment such as wheelchairs, walkers, crutches and bath aids for minimal or no cost. These organizations accept donated equipment from people in the community who no longer need it. To find an organization in your area, check with your local senior center or Commission on Aging.

7. Reduce the risk of falling. More than one out of four older people falls every year, according to the CDC. And one out of five falls leads to a serious, potentially costly, injury. Look through your home and take note of its current condition. Look out for fall hazards. You might spot uneven flooring, poor lighting or places in the bathroom that could use a handrail. Take the time to make repairs and add safety features to reduce the chance of taking a bad fall in the future.

8. Manage chronic conditions. If you have arthritis, diabetes or another ongoing condition, look for ways to be proactive. For chronic conditions, learning about them and managing them from the front end can help you avoid larger bills later. Ask your doctor for resources to help you learn more about your condition. Then check community-based organizations like the YMCA or a senior center, as many offer programs and classes to help manage specific health issues.

9. Be social. If you regularly get together with a group to play cards, exercise or have dinner, continue to do so. Having interaction with others, particularly when we age, is critical to maintaining a clean bill of health. If you're looking to add activities to your schedule, check local listings for an art class, book club or neighborhood activities. They'll help you stay connected with others, avoid depression and boost your overall well-being.

Commented [TG1]: Follow Up: 9. Be social.