

7 Questions every advisor should be asking their clients about healthcare



Many advisors are reluctant or unprepared to discuss healthcare with their clients, yet the need to incorporate healthcare into these conversations is only becoming greater as healthcare expenses are having a greater impact on retirement security. Not including an accurate assessment of your clients’ health status can potentially add hundreds of thousands to even the best retirement plan. Having this conversation and using the novel DZee Solutions platform gives advisors the right tools to accurately predict and plan for healthcare expenses.

ASKING THE RIGHT QUESTIONS



When introducing healthcare into the advising conversation, it is important to keep most of the questions open-ended and listen intently. Once a client is engaged in a conversation about healthcare, the advisor will be able to glean a decent understanding of their health situation, through both explicit and implicit responses.

Experts have identified questions that advisors should utilize to help kick-start the healthcare expense planning conversation. DZee Solutions has picked the top 7 to get the conversation going:

1 *Tell me what you do to take care of your health*

This is always a good first question to get things started. The advisor can immediately gain a sense of how their client prioritizes health maintenance. This question also opens the door for follow-up questions about exercise frequency, eating habits, and cursory insight into frequency of doctors’ appointments.

2 *How frequently do you see a doctor?*

It is important to keep this question relatively vague. If the client feels comfortable, he or she will likely describe frequency for regular check-ups as well as provide some insight into any chronic conditions they might have.

3 *Have you ever spent a night in the hospital (aside from childbirth)? If so, please describe.*

This is an important question as clients will often leave past problems out of the conversation because they have since recovered. Responses to this question will help create a more complete picture of your client’s health status, and allow the advisor to create a more personalized plan.

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What medications have you had to take regularly?

This question must be approached carefully as it is often a very personal subject. Responses to this question can help uncover any chronic issues, as well as provide insight into health behavior such as medication adherence.

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What illnesses run in the family?

For greater insight into a clients’ health situation, experts suggest gaining insight into family history. If there is a history of long-lasting illness, the advisor may want to introduce options such as long-term care insurance in order to reduce costs in the future. A common follow-up question to this is “How long did your parents and grandparents live?” Insights such as these can help guide the conversation in a meaningful way.

6

Are you familiar with what Medicare covers and, more importantly, doesn’t cover?”

Clients often have a misperception about how they will receive health insurance coverage in their retirement. This is a strong opportunity for advisors to help their clients make the ideal plan selection to ensure the best coverage and minimize costs.

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What concerns do you have about your health?

Clients’ future concerns are often based on current health conditions and/or family histories. Explicit and implicit responses to this question can provide very valuable insight into your clients’ health status.

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