

## Make the Right Investments in Your Health

Much has been written about health and wellness, and we can anticipate even more information on this topic as the Affordable Care Act reforms health care in the United States. The primary message provided by physicians and other health experts is simple: taking care of your health is crucial. Doing so often involves lifestyle choices that have associated expenses like buying fresh produce and maintaining a gym membership. But overall, making smart financial investments in your health now can have a positive impact on your pocketbook in the future as you age. Keep the following in mind as you determine how your healthy lifestyle choices fit within your household budget

**Eat right (on a budget).** There's a myth that healthy foods cost more than "regular" food. But on average, natural foods (fruit, vegetables, fish and some meats) are less expensive than preserved, processed and packaged foods<sup>1</sup>. When it comes to your grocery list, nutrition experts believe that the large majority of what you purchase for food should come from the fresh food aisles. Take advantage of farmers' markets where fresh, locally grown foods can often be purchased at reasonable prices. If you're on a tight budget, plan your grocery list before hitting the store, and consider buying more than what you need of fresh foods that are in season and freeze what you don't eat for another time.

**Ditch the pricey memberships.** Trendy fitness clubs offer many membership perks but they all come with a price. Face it: Do you really need a club that provides you with a personal trainer, towel and bottled water? To reduce the price of fitness, consider a club that provides the equipment you'll actually use without all the overhead costs. Another option? Ditch long-term club membership for outdoor or at-home activities. Playing tennis, cycling, walking or running around your neighborhood will save you a healthy chunk of money and allows you to get a good workout. You may also consider programs and exercise videos on your computer or gaming console.

**Pick the right health insurance plan for you.** The costliest health decision many people face is selecting a health plan that provides too little or too much coverage for their needs. Healthy adults could consider a high-deductible health plan that comes with a Health Savings Account (HSA). With this kind of plan, you may save pre-tax dollars (sometimes matched by your employer) to use for qualified health care expenses as they occur. Those who may visit the doctor frequently and families with small children may opt to spend more on a higher-premium, lower deductible health plan that covers the bulk of medical expenses. Your employer may also allow you to establish a Flexible Spending Account that you can use during the plan year to pay for out-of-pocket medical expenses like prescriptions, eyeglasses and contacts and more. Speak with your healthcare provider about your healthcare decisions and care concerns.

No matter what type of health plan you choose, it's important to figure out what your annual medical expenses might be before you make your selection. Understand exactly what you're signing up and determine how to maximize your coverage. For example, some health plans may reduce your monthly premium if you take an annual health assessment.

**Create a plan for your future.** One last investment in your health entails planning for your future. If you're saving money to buy a home, send your children to college or retire at a certain age, you're already planning for the future in many ways. As health and medical costs rise and entitlement programs change, saving for these expenses now and in the future is crucial to your financial security. If you haven't started planning, it's never too late to begin. Consider working

with a financial advisor to help you create a plan that will help you reach your long-term financial goals.

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1 Source: United States Department of Agriculture study "Are Healthy Foods Really More Expensive" by Andrea Carlson and Elizabeth Franzao, released May, 2012, <http://www.ers.usda.gov/publications/eib-economic-information-bulletin/eib96.aspx>

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