

second person saved and saved, invested for retirement, did all the financially correct things, but didn't take care of themselves. They didn't prioritize health. They drank too much, smoked too much, had multiple chronic illnesses. They had a stroke and ended up spending much of their retirement in assisted living and nursing facilities. The first person, who prioritized their health—worked out, managed their weight, exercised—was able to live a much more enjoyable retirement. They were able to live independently. They were healthy and happy and were able to spend time doing what they wanted to do.

Of course, not everything about our health is determined by our own choices—things happen. We could get in a car accident that's not our fault, we could contract a disease, or we could suffer from long-term effects of a global pandemic. Our health outcomes are a mixture of our decisions and biology. But that doesn't mean that we should leave our health to chance. Instead, we want to control and drive as much of our health as possible.

There's been consistent research showing a connection between happiness and health. Happy people tend to focus on living a healthy lifestyle—eating right, exercising, sleeping enough—and find personal meaning in life. Identifying our goals and purpose early in life can give us direction. There's research that confirms a connection between having a purpose and living a longer, healthier life. Our happiness, our health, and our longevity are all intertwined.

Maximizing our health care

Despite its importance, few people engage in planning for their health. They don't incorporate health goals into their financial plan, nor do they talk about them with their health care professionals. As such, we often don't optimize or maximize the value that we could get out of the healthcare system, because we're not being proactive enough.

Let's take a step back and think about how managing our health and creating a health care plan can benefit both our finances and quality of life. The basic foundation of this requires understanding

what we're actually spending on health care. Go back a few years and review your health care costs. This could be painstaking because you have to look up how much you spent on doctors, hospital stays, prescription drugs, and other items you may not have tracked well, like over-the-counter medications.

I also argue that we should include things like gym memberships and healthy foods in our health care bucket. We often think of health care as only medical expenses, but we should think about it as caring for our overall health, which includes things like exercise, community, being happy, eating well, sleeping enough, and making sure that we get the medical advice and care that we need.

Identify the things that improve health

Start off by putting things in the budget that improve your health. This might be an area where you decide you should increase your spending. If health is a big priority in your life and you want to be alive and healthy in 20, 30, or 40 years, you need to invest in your health the way you'd invest in growing your financial wealth. If you want to lose weight, take care of your heart, and eat healthy, invest. Hiring a nutritionist to come in and craft your family's healthy eating habits might seem like an unnecessary expense, but if you're not going to make those changes without that help, that expense is actually an investment in your future and is worth every dollar.

Set health goals

Once we determine what we're spending and could be spending to improve our life, we can start planning. We start by setting health care goals. This could be goals like maintaining a healthy weight, ensuring you're going to your annual physical, getting your dental check-ups, exercising enough, and sleeping enough. We can also set goals for our future health—where we want to be in five, ten, or 15 years. We can't control every aspect of it, but we can set goals to work toward. That allows us to do better planning and execution along the way to make sure that we're making progress toward those goals. This type of goal-setting puts health front and center in our life, because oftentimes we

neglect it, even though it might be the most important foundation to achieving our ultimate life goals.

Let me give you an example of this from my life. One year, like many people, I decided to make a New Year's resolution. My goal was to run at least one mile outside every day for a full year. I got this idea from a friend of mine who'd done it. I started in January, like anybody else starting their New Year's resolution. Guess what the weather outside is like in the beginning of January in Philadelphia? It's not that nice. It rains. It snows. And what happened to me? I got sick 26 days into the year and I couldn't continue because I didn't prioritize health. But I wasn't deterred. I restarted the next year, understanding that I needed to eat better, sleep better, wear the right clothes when I ran outside in January, be cognizant of the weather and how it would impact my body so that I could achieve my goals. When I started the next year, I focused on staying healthy throughout the time period. And guess what happened? Something amazing. I was able to run 3,004 consecutive days outside because I prioritized health as part of the goal.

If you don't prioritize your health, do you feel you'll be able to accomplish your long-term life aspirations? Will you be able to stay in the workforce for as long you want? Will you be able to work as hard and be as productive? Will you be able to spend the time with your family or travel as you want? If you don't prioritize health as part of your planning, you might not be able to accomplish anything because you won't be healthy enough to do it.

So after you set some goals—short-term or long-term goals—you need to write them down. Whether they be workout goals, eating goals, or funding goals, once you write them down, you can start to develop a plan to achieve them.

Making the plan with your team

The next step in designing our health care plan is to engage our team. Talk to our family about what we want, how we want them involved, the type of care we would want if something were to happen to us. We also need to talk to our providers—our dentist, our primary care physicians, our specialists—about getting a plan in place when it comes to proactive health care planning. Should we be doing different

20s					70s
Health Insurance	Budgeting For Gym / Healthy Food	HSA Savings	Long-term Care Insurance	Medicare Choices	Medicaid

Health care decisions

You need to have proper health insurance when you're starting off in your career. This could mean short-term disability plus general health insurance plus dental insurance. Health insurance is important at any stage of life because we never want to be in a situation where we choose to neglect our health because of concerns about the cost. The trade-off between health and wealth shouldn't exist in the world today. Everyone should be entitled to quality, affordable health care that doesn't make them give up other things in life just to stay healthy. This is one of the most important things about picking the right type of insurance at any stage in life, especially when you're younger.

I've seen so many young people avoid going to the doctor, having surgeries, or getting care because they didn't have proper health coverage or savings to cover expenses above what insurance covered. In those moments they're trading off their health to avoid going into debt. It breaks my heart when I see some of those people struggling years later because they made that trade-off.

The right coverage

If you're lucky enough to work for an employer that provides insurance, remember to review the options. Sit down and analyze the differences between them during open enrollment. Are you considering a high-deductible health plan (HDHP)? What are the benefits and downsides of a HDHP? Ask your employer what the potential total out-of-pocket costs are. How much do you have to pay every time you go to the office? Understand what's in-network and what's out-of-network and compare all the available plans.

You have to remember that the lowest-cost premiums aren't always