

Are you ready for an "Aha" moment regarding Age Related Medical Bankruptcies?



Many people erroneously assume that credit card debt and unpaid mortgages account for the majority of personal bankruptcy cases. Believe it or not, the primary cause tends to stem from unpaid medical bills.

Even with the most sophisticated health insurance plan, if one were to suffer a heart attack, cancer, or stroke, and not die, the financial impact can be devastating. Many follow up treatments aren't covered, combined with increasing deductibles, and lengthy absences from work are all precursors to a **Perfect Financial Storm**.

Consider the age bracket at which most personal bankruptcies occur.

Age Range	% of Total Bankruptcies 2013, Estimated	US Medical Related Bankruptcies 2013 - Estimated	Size of Household	People Living in Households with Medical Related Bankruptcy 2013-Estimated
18-24	2.30%	14,618	2.41	35,229
25-34	18.70%	120,708	2.86	344,622
35-44	28.90%	186,812	3.35	624,888
45-54	26.40%	170,875	2.81	480,159
55-64	15.80%	102,080	2.18	222,534
65+	8.00%	51,719	1.76	90,767

Ⓜ* Source: NerdWallet Health Analysis

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What's your plan?