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Views: HSAs Good for Gay Men

While the nation's attention is focused on the coming Social Security shortfall and President Bush's efforts to privatize retirement accounts, another, even greater crisis is looming: health care. This is of particular interest to adult gay men of all ages.

In March, two members of the Social Security and Medicare Boards of Trustees warned that Medicare's prospects have "deteriorated rapidly" with rising health care costs and the addition of a prescription drug benefit.

The trustees predict that the Social Security trust fund will be exhausted by 2041. Medicare's trust fund will evaporate by 2020.

Overall, Medicare's total unfunded liability stands at \$65.4 trillion, according to the trustees - almost six times the liability of Social Security.

Simply put, the American population is aging. The increasing life span of retirees is putting added pressure on the health care system at the same time that medical costs are skyrocketing. For older gay men who will certainly end up on Medicare this is not a comforting situation.

Meanwhile, soaring premiums have kept health insurance out of reach to many of our families and individuals, helping to increase pressure on the state-federal Medicaid program. Medicaid is the program that assists pre-retirement age gay men with little or no income such as those living with AIDS or other disabilities.

Now as the 77 million baby boomers begin to retire - with roughly ten percent of these retirees being gay - and they qualify for Medicare, experts say the gap will rise by an additional 7.2 percent over the next ten years.

Already more than 4.3 million Americans lack medical insurance, and 80 percent of them are in working households.

Democrats complain that average Americans can't afford health insurance and call on government to pay for it. Seventy-five percent of gay voters are Democrat and likely to support this big government approach. But if health costs are already threatening to break the bank, how will we pay for further increases in medical benefits?

Health Saving Accounts (HSAs), a budding Republican Party initiative already passed into law, could be a start, offering to



relieve the burden of sky-high insurance premiums on employers, families and individuals, make insurance more affordable to those who might otherwise have to seek Medicaid, and provide participants with a way to save money for anticipated medical expenses after retirement.

A new program combines an affordable high deductible health plan (HDHP) with a tax-exempt savings account, or HSA. Participants use the funds deposited tax-free in

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their HSAs to pay for routine medical care. The funds are provided by your employer, or if you are on Medicaid, the funds are provided by the government.

If participants have a year with high medical expenses and use up the funds in their account, and reach the deductible on their HPHP, then the insurance policy covers their remaining bills. If they have a balance in their HSA at the end of the year, they keep the remaining funds in the account, and the interest earned. This is an incentive for gay men to lead healthy lives like maintaining low-fat, low-sugar, low-cholesterol diets; becoming non-smokers; engaging in daily exercise and psychologically wholesome lifestyles.

The program has enormous advantages. When a third-party payer such as an HMO provides coverage, the consumer has little motivation to hold down medical costs or even question the services they are offered. Often

gay men with AIDS or cancer actually get more services than they need, driving up the cost of health care. People are more scrutinizing when they buy their house, a plane ticket or a car.

But when consumers can keep what they do not spend in their HSA, they will be more likely to check prices and bills, keep costs as low as possible and seek preventive care. So being healthy and a little anal about your health care not only directly benefits you financially, it also makes you a good citizen.

With an HSA, all medical expenses are covered, including prescription drugs, and there are no restrictions on the choice of doctors and hospitals. Patients with an HSA and their doctors make their own health care choices, rather than leaving that to far-off bureaucrats.

In December 2003 President Bush signed a bill that made HSAs available to almost anyone who takes out an HDHP

and is not covered by any other medical insurance. The number of HSAs is starting to really take off; so you need to take a look at them because your employer or social worker is likely to introduce them to you.

It's time to take a closer look at HSAs, tweak them where necessary, and promote them as a bright light at the end of the health crisis tunnel. The healthier you are or become the more money you will save for yourself and society.

Otherwise, as Comptroller General Walker stated, "sometime during the 2040s government would do nothing but mail checks to the elderly and health care providers." And you as a taxpayer cannot really afford that. ▼

Matthew Veritas Tsien is the Vice-President of Development for the Florida Gold Coast Log Cabin Republicans. He lives in Ft. Lauderdale.

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