



Plan, prepare, protect

Saving for a rainy day may not be as easy as it used to be, what with the high cost of living. Should you or a loved one land in hospital, you won't be able to obtain credit from your doctor or the hospital. Our financial expert Carol Yip, CEO and Founder of Abacus for Money, offers some financial tips.

- Medical insurance is a must. But don't sign up blindly! Get your agent to explain the terms, and what your coverage entails.
- Opt for a reasonable insurance plan with an affordable premium that gives the best coverage.
- Look at your spending habits. If you have a family history of illness, be sure to be extra prepared, as many illnesses are hereditary.
- Medical insurance alone

may not be enough to cover your entire hospital bill. There's a limit to what you may receive as compensation, and you should have the means to fork out the rest if the need arises.

- When saving, make sure you have cash on hand. Don't invest everything in assets. Should you land in hospital, you can't exactly sell your newly-renovated kitchen to pay for your

broken leg! Always have a separate fund for medical emergencies.

- Remember – you may not be the only one you're saving for. If you have dependents, you may have to take care of their bills as well. Be prepared.
- Don't assume that just because you're young, you won't be faced with a medical crisis. Your medical savings should start from your first pay cheque.

PRUlady

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