



## INDUSTRY INSIGHTS

## PROACTIVE AND INTEGRATED PLANNING FOR HEALTH AND WEALTH

*An interview with Rhona E. Vogel, Founder & CEO, Vogel Consulting and  
Laura McGinty, Senior Vice President, PinnacleCare*

**Question:** *Rhona, for decades you have helped families manage their wealth, how often does the topic of health enter into the discussion?*

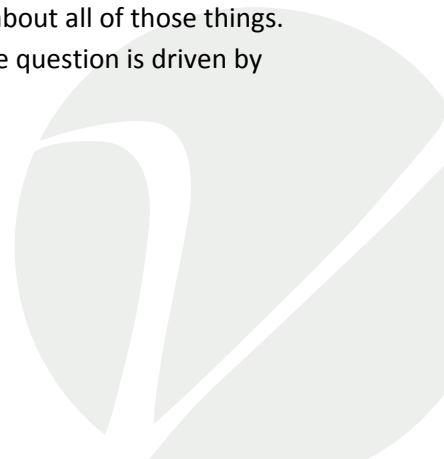
**Rhona:** Health is a significant part of family decision making. Because families generally plan over long periods of time, health and life expectancy, and family health history, all enter into the decision making process.

**Question:** *Laura, can you tell me how a family's health history and whether or not they have knowledge or documentation of it, is part of the health advisory process?*

**Laura:** I think, to Rhona's point, it's really important when you're looking very holistically from a wealth management perspective that you also look at health as an asset for a family. So whether we are advising a senior member with a long term health issue, or the next generation without any current health concerns, it's always good to be prepared with a very detailed health history. A health advisory firm can help families take a proactive approach by keeping a family well informed and as healthy as possible. And, it's important to make sure that families have the very best resources, for health, just like wealth.

**Question:** *Rhona, how do you introduce the topic of personalized healthcare and proactive planning as it relates to health, and then tie it into wealth planning?*

**Rhona:** For most families it doesn't require much of an introduction, it's usually inherent in the broader conversations that take place, as families think about their bigger planning horizons. As a family member's current health situation is often a consideration in length of trusts, planning for wills and estates, looking at income distribution timing and cash flows. Health is just a natural byproduct of talking about all of those things. As a family is wondering, do I plan for 10 years of cash flow, or 50 years of cash flow, the question is driven by life expectancy, and current and anticipated needs.



**Question:** *Laura, can you define the term “personalized healthcare”? Does it differ from concierge medicine?*

**Laura:** Absolutely, it’s lately been a very frequent topic of conversation. It’s interesting when you look back to when I started with Pinnacle Care in 2007, there was almost no such thing as an internal concierge physician practice. When we think about concierge care we have to think about what that term means. Nowadays internal physician practices have a model they call concierge care that is probably a result of wanting to do the right thing by providing care and treatment to patients, and wanting to have the time to do that. The concierge model generally involves a primary care physician who reduces his or her practice size and offers other amenities. Patients pay an annual fee for the service. The challenges come when a patient relies on a primary care physician to provide both routine care as well as specialty care. Families want to make sure they have access to the very best doctors, have the best research and know they will be supported when they travel or have an emergency in the middle of the night.

The way PinnacleCare approaches health advisory for our members is to provide a level of expertise and support that is very much in line with what a wealth manager does for finances and estate planning. PinnacleCare’s model is not to practice medicine; it is to make sure a member has everything in place as we look for proactive ways to make sure their families are getting the best care. We want to be able to jump in very quickly when there is a diagnosis, or a second or third opinion, or to make sure that someone is being evacuated properly if they’re having an issue traveling overseas. Our members have a dedicated health advisor, and that advisor works along with a team of advisors from a variety of healthcare backgrounds, our medical directors, our researchers and our integrative support team. We put all the pieces together to make sure members really have the proper resources and the help and support these busy families need to manage all of their interactions with the healthcare system.

**Question:** *Rhona, can you share an example of how a service like PinnacleCare has helped a client family of Vogel’s?*

**Rhona:** It is really important for families to get their medical records under control, and most find the task of organizing their records, getting them all in one place, overwhelming. Families can look to PinnacleCare for records management and for referrals, particularly in incidences when they haven’t been able to find a physician who can accurately diagnose their problem. We’ve had situations where a family member can’t get a complete diagnosis, or they get a diagnosis, but not the right one. Or, we have had a family member receive a recommendation for surgery and then realize the procedure didn’t solve the problem. PinnacleCare, because of the fact that they spend the time getting their members to the right people, have a much higher success rate at solving these complex and difficult situations. And having good, core data, is critical for both medical and financial decision making.

**Question:** *Laura, do you have any suggestion for helping families get over that first hurdle of getting together their medical records?*

**Laura:** Collecting medical records can certainly be a challenge to do on your own. Once you have medical records, the next step is to understand all the ins and outs of how to make the process valuable. One of the first things we do after collecting all of a member’s medical records is to provide a full clinical review. I would say

probably 60- 80% of the time we find an issue; sometimes its an allergy that didn't get reported to a new physician, sometimes we see where follow up was recommended but not completed; the list is pretty vast. So there is a tremendous benefit not only in medical records collection but also in the clinical review of those records. Also, the very, very important piece of this is our ability to quickly share those records with a new doctor, or with the attending physician in case of an emergency or critical diagnosis.

**Question:** *Rhona, through your years of serving high net worth families I'm sure you have seen many changes. Since the emergence of concierge medicine and the advisory firms like PinnacleCare have come about, how has that helped you as an advisor to your families?*

**Rhona:** Families have always been looking for security and peace of mind. That comes from multiple places, and certainly, health is one of them. Having a sense that one's healthcare situation is under control is a very important component to security. Uncertainty makes people reluctant to make decisions, and security allows families to move forward, and make decisions in a broad range of areas and gets them moving. It is important for a family to anticipate future health concerns and be prepared to respond.

**Question:** *Laura, you mentioned that concierge medicine is relatively new, and health advisory firms are growing. How do you see the health care industry responding to the market's demands for quality care?*

**Laura:** Well, quite honestly, I think that it's lagging. The industry continues to have a lot more patients to deal with and less time. Insurance coverage is increasingly complex, and as hospitals grow, many become extremely large entities with many levels of bureaucracy. As complexities and bureaucracies increase, so does the chance for medical mistakes. We find that many of our members come to us expressing such concerns and these include members that are very well connected and very used to having great medical resources. They are finding it's just not very easy to do this on their own anymore. PinnacleCare is there to really help our members navigate through, and to get the very best care available.