



# KARL DEETER

Ireland's money expert



Alternative medicine... generic options as good as brands

## Q&A

### Opportunity is not so golden

**Q** I SAW a 4oz gold coin advertised for sale at €12,000. There are only 900 of them in the world. Does this sound like a good deal?

**TOM WILSON, Kinsale, Co Cork**

**A** THE value of a coin is two-fold. One part is the 4oz of gold, which is worth about €3,800.

This means the rest of what you're paying for is "coin premium", a value

that's implied by the rarity of the coin and the condition it's in.

The better condition, the better the value. The rarer it is, the higher the price it will fetch.

But if it's an investment and you need to sell it, ask yourself how many people are out there looking for a €12,000 coin.

If you want gold, you're safer buying Krugerrands, Maple Leafs or Indians.

## ALL of the health insurance companies here have just announced price increases within two months of each other.

It's illegal for companies to act in unison when it comes to price changes and charges.

Price fixing is outlawed under the Competition Act of 2002 and the Competition (Amendment) Act 2006, Section 4 of which covers cartel behaviour.

The Competition Authority said these price increases are effectively "the market at work", and unless there's evidence the providers have made a pact to fix, increase or maintain prices, there's nothing that can be done about it.

Quinn Health announced a hike of up to 25 per cent last November, VHI revealed its increase of up to 45pc on January 5 and on January 28 Aviva said it will make increases of 14pc.

The most worrying aspect of the move is that none of the providers gave an undertaking that this would be the end to increases this year.

There's massive inflation in healthcare costs and, to be fair, insurers can't absorb it all by themselves, so they're not entirely at fault in this situation.

### CRITICISM

The insurance companies have taken a lot of the criticism that should have been directed at the State.

First and foremost, we spend almost a third of our national taxes on the health system, which is supposed to be free.

Waiting months on end for a life-saving scan is perhaps not costing you cash, but it might cost you your life. Free or not is irrelevant if it doesn't work.

The second issue is that in December the Government increased the tax it charges health insurance providers, meaning the insurers have to pay €205 for every adult and €66 for every child on their books. That cost naturally has to be passed on.

So what can you do about this? As always, we don't pull any punches for our readers. The solutions are as follows:

**RENEW NOW:** You can do an annual renewal at any stage, and in doing so now you get another year at the same price.

But this only works for Aviva, with whom you have until March 1 to act. VHI's deadline has already passed (February 1) and Quinn's has long gone (January 1).

**CORPORATE EQUIVALENT PLAN:** Call your provider and ask for their Corporate Equivalent Plan, the deal they do for companies with more than 10 people on the insurance scheme. Anyone can take advantage of it.

**CHANGE:** Go to the Health Insur-



Hotting up... private healthcare costs are on the rise

# Look after your health

## RENEW NOW AND SKIP PAIN OF POLICY HIKES

ance Authority ([hia.ie](http://hia.ie)) and get a new quote, then dump your existing provider and move.

**QUIT:** You can always opt out if you're unable to afford health insurance, but people are terrified of doing so.

Only two per cent of the two million people with private health insurance have opted out — that's how scared we all are of facing our "free healthcare" system without insurance.

The main benefit with cover is that it lets you jump the queue.

But if you opt out and want to start saving cash every month, you can use [AvantisHealth.com](http://AvantisHealth.com).

This allows you to shop around for

low-price private medical procedures, saving on average 10pc of the cost (you can also use this service in conjunction with health insurance).

Last week our reporter Emma McMenamy broke a story about how the Hospital Saturday Fund (HSF) charity has experienced a 700pc increase in inquiries about its schemes.

HSF provides low cost cash payment plans for doctors, dentists and opticians. It also covers scans, MRIs, physio, osteopath and out-patient schemes.

Prices start from as little as €9.50 per month for a family scheme, which is amazing value. See [hsf.eu.com](http://hsf.eu.com)

[kd@advisors.ie](mailto:kd@advisors.ie)

ADVISORS.IE

Karl Deeter is operations manager at Advisors.ie, a firm of accountants and financial advisors.

## Take TD hopefuls to task over save plan

WHEN a promise-you-anything politician comes to the door begging for your vote, ask them about the introduction of a Health Savings Account scheme.

They have these in other countries such as the USA, and it allows you to get any tax rebate put into the account. You can then spend it on health care as you see fit.

People increasingly want to control their own healthcare decisions and not face the limitations of what the insurance provider says it will or won't cover.

Another pointer is to remember to use the nurse or doctor on-call facility that many insurance companies offer with their cover.

In doing so you can speak to a person who can offer non-emergency advice which might help save you a GP bill (although if in any doubt, always go to the doctor or hospital).

When you get a prescription be sure to ask the chemist if there are any generic options available.

For instance, the antihistamine Zyrtec can also be bought under the generic name cetirizine.

Drugs have brand names, but once a patent expires other companies can manufacture the drug as well.

So always go for the identical generic option — they're generally 30 per cent cheaper.

IRISH OWNED COMPANY

BOOK BY FEBRUARY 21<sup>ST</sup>

# Sunway

## WORLDWIDE SALE NOW ON

<p><b>ORLANDO</b></p> <p>3★ Radisson International Dr 7 nights.....from €525</p> <p>Travel March 2011</p> <p><b>DELTA</b></p>	<p><b>NEW YORK</b></p> <p>3★ Edison Hotel 3 nights.....from €555</p> <p>Travel March 2011</p> <p><b>DELTA</b></p>
<p><b>CUBA</b></p> <p>4★ Nacional Hotel Havana 7 nights B/B.....from €999</p> <p>Travel May 2011</p> <p><b>AIRFRANCE</b></p>	<p><b>BALI</b></p> <p>4★★ Bali Hyatt 7 nights B/B.....from €1179</p> <p>Travel May 2011</p> <p><b>KLM</b></p>

All prices are per person sharing, including flights, accom., taxes & charges. USA prices based on 4 sharing, Ref: SW2778. | Cuba & Bali prices based on 2 sharing, Ref: SW2815.  
All offers subject to availability. Book by February 21.

Visit Your Local Travel Agent

[www.sunway.ie](http://www.sunway.ie) | 01 2366846