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Shielding Your Wallet at Any Age

Rising Healthcare Costs

Healthcare needs change throughout life, but one constant remains: the risk of medical expense shortfalls. As the cost of quality medical care continues to rise and certain medical conditions become more prevalent across all age groups, the likelihood of experiencing shortfalls grows, even if you are on a comprehensive, top-of-the-range medical aid plan.

Gap cover plays a vital role in protecting individuals from unexpected out-of-pocket expenses. Securing gap cover early not only ensures comprehensive protection from the cumulative effect of shortfalls, but it can also help lock in lower premiums, reducing financial strain later in life.

THE IMPORTANCE OF STARTING EARLY

When you're young and healthy, it's easy to dismiss gap cover as unnecessary. However, the reality is that accidents and medical emergencies can happen at any age. Sports injuries are increasingly likely as younger people realise the importance of staying active, and stress-related conditions that can result in chronic illness or the need for surgical

intervention are becoming more common among younger individuals. In addition, many young adults are starting families, making maternity benefits a crucial consideration.

EVOLVING HEALTHCARE NEEDS ACROSS LIFE STAGES

In your 30s, the likelihood of developing chronic conditions such as high blood



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pressure, high cholesterol, and pre-diabetes increases. Women may experience reproductive health issues, and the risk of conditions such as breast cancer is rising among younger women. If you have children, visits to the casualty department due to accidents and illness become a frequent occurrence. Gap cover can help reduce financial stress by covering shortfalls in these unforeseen medical expenses.

By your 40s, additional concerns such as joint pain, back pain, hernias, kidney stones, and gallstones become more common. Cancer risks continue to rise, and while maternity benefits may no longer be a priority, the need for medical cover for active children remains.

In your 50s and 60s, chronic diseases such as heart disease, diabetes, and cancer become more prevalent, alongside musculoskeletal issues that may require costly treatments or surgery. Gap cover helps alleviate the burden of these increasing medical costs.

As you move into your 70s and 80s, the risk of severe health conditions intensifies, including cognitive decline, mobility issues, and chronic illnesses. At this stage, access to quality healthcare is essential, and the financial impact of medical expense shortfalls can be significant. Having comprehensive gap cover in place ensures that you are not faced with overwhelming out-of-pocket expenses when you need medical care the most.

THE FINANCIAL REALITY OF MEDICAL EXPENSES

Medical aid alone is no longer sufficient to cover all healthcare costs. Exposure to non-Designated Service Providers (DSPs), co-payments, and sub-limits can result in substantial medical shortfalls. These sums of money add up and can put a serious dent in your financial stability. For example, Turnberry has paid out R333,933.91 to a 31-year-old client over the past five years, R468,802.67 to a 47-year-old, R529,598.61 to a 64-year-old, and R356,382.13 to an 81-year-old.

When you consider that these amounts are only from a few years, the out-of-pocket expenses over a lifetime could be in the millions. Therefore, investing in a gap cover policy early on is a critical investment in your financial well-being. Gap cover provides coverage up to the Overall Annual Limit (OAL), which for 2025 is R210,580 per insured person, per year. Over time, this coverage also adds up to a significant amount of insurance.

CHOOSING THE RIGHT GAP COVER POLICY

When selecting a gap cover policy, it's essential to consider the coverage limits,



exclusions, and benefits. One significant advantage of securing gap cover early is that it helps you avoid higher premiums later in life. Once you turn 65, premiums are charged at a senior rate, which is considerably more expensive. Staying on a policy from a younger age allows you to maintain lower premiums and ensure ongoing cover, providing long-term financial benefits while ensuring you're covered when you need it most.

INVEST IN YOUR FUTURE HEALTH TODAY

Adding gap cover to your financial planning from an early age can help safeguard your financial future and eliminate the stress of unexpected medical costs. As healthcare needs evolve, having the right gap cover

policy ensures that you and your family remain protected from rising medical expense shortfalls. Consulting with a financial adviser to tailor a gap cover solution to your specific needs will provide peace of mind and long-term financial security, no matter what age or life stage you are currently in.

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