



Medical Aid Plan Checklist - what to review before upgrading

Just as common-sense demands, every adult should have a Will, a good credit record and preferably a wealth manager to support you with financial planning. Keeping your medical aid plan aligned with your needs is an important part of having your financial affairs in order. This is not only about being covered for life's uncertainties, but ensuring that your health, finances and future security are aligned and work together.

"Upgrading your medical aid plan can be a smart financial move, especially if your health needs, lifestyle or family circumstances have changed. However, a higher premium does not always mean better value," cautions Chris Fraenkel CFP®, a Wealth Manager at Private Client Holdings. Before you commit, it is worth reviewing a few key areas to make sure your new plan truly supports both your medical and financial goals.

The checklist that follows can help you to determine if an upgrade is necessary.

Assess your current usage - if you are consistently paying out of pocket, an upgrade might make sense. Ask yourself:

- Are your day-to-day benefits running out too early each year?
- Have you faced unexpected co-payments or shortfalls on hospital bills?

Evaluate life changes - as your medical needs evolve, so should your cover. Consider whether:

- You have added dependents (a spouse, children or parents).
- You or a family member needs chronic medication or specialist treatment.

Understand the cost difference - sometimes paying slightly more each month can reduce large, unpredictable costs later.

- What is the premium increase compared to your current plan?
- Do the added benefits justify the extra cost?

Review the benefit enhancements and focus on the benefits you will use .

- Higher hospital cover limits or access to private specialists.
- Better chronic condition coverage and medicine formularies.

Align your medical aid plan with your long-term goals and your broader financial plan.

- Does it support your family's evolving needs?
- Does it protect your health without straining your cash flow or investment goals?

"Think of your medical aid as part of your wealth protection strategy. Like a good estate plan or investment portfolio, it should be reviewed and adjusted as your life changes. Consider talking to someone who is familiar with the myriad of medical aid plans on the market. They will be able to guide you towards the best option for your particular needs. Upgrading is not about getting more cover, it is about ensuring your healthcare plan is right and cost effective for you, supporting both your wellbeing and your financial stability," says Anna Letsira, Employee Benefits and Medical Aid Specialist at Private Client Holdings.



“Each medical scheme has rules in place that pertain to each of the plans they offer. By consulting with someone you trust, who is informed about these rules and the array of plans, will help you find the right plan for you”

If you need help reviewing your current plan, assisting an employee or transitioning between schemes, please contact Chris Fraenkel CFP® at chrisf@privateclient.co.za or Anna Letsira at anna@privateclient.co.za or call 021 671 1220.



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