

Honey, I need to return the diamond ring!

IMAGINE this: you go home and give your wife a diamond ring. No, it is not the engagement ring you gave her. It is a gift from your company.

This "diamond ring" is the medical coverage that your company provides to you and your family.

As long as you still have this job, your wife keeps the diamond ring. What happens when you resign? Or worse, you lose your job? Your wife loses the diamond ring! No more medical cover for you and your family.

► NEED OR NUISANCE?

Medical insurance for you and your family – Is it a need? Or a bane?

According to a recent newspaper report, healthcare fee has gone up 14.4% across the board if you seek private doctors. This is at the minimum, but with the implementation of the goods and services tax next year, the 14.4% threshold will be busted.

Ward charges at Hospital Kuala Lumpur starts from a low RM80 for a one-bed room, and maternity and obstetrics & gynaecology ward fee costs RM800, both first-class. At a private hospital in the city centre, fees range from RM220 for a standard room to RM2,888 for a VVIP suite while maternity fee starts at RM5,000.

► BUY THE DIAMOND RING

Every woman loves a diamond ring. But why use your money to buy it when you can get it funded partially?



Cheong Wai Quan is a Success Concepts Life Planners consultant.

Not having to depend on your company for medical coverage will give you peace of mind.

The rich can pay RM1mil on their own for cancer treatment, yet it makes sense to preserve wealth by investing only 5% of the million ringgit on medical insurance. For the middle-class and lower-income, they would have to use their hard-earned savings or sell possessions to fund private care when diagnosed with terminal illness.

Medical insurance involves a few prerequisites. You need good health to buy it, unlike a diamond ring. Of course, you need money to own it. Most importantly, you need character to keep it enforced. The longer you defer, the more expensive it becomes as you get older.

The company's diamond ring is not yours. Your own medical coverage is. It gives you peace of mind as it can replace income when you are sick, out of job or disabled, and it can cancel debts.

The writer can be contacted at info@successconcepts.biz

