

Nina Krammer ([00:01](#)):

From Via Benefits by WTW. Welcome to Eye on 65, a podcast for employers and plan sponsors looking to elevate their retiree healthcare benefits. And today I get to speak with Robert Hoey, who I first had the pleasure of speaking with about three years ago. At the time, we talked about his transition from pre-Medicare to Medicare and how he spends his HRA dollars. And so I'm really excited to check back in with him today to find out about how things might have changed and how things are going for him right now in retirement. I was trying to remember back when we first spoke, you had been retired for about a year and a half. Were you an early retiree or did you also retire at 65?

Robert Hoey ([00:48](#)):

No, I was an early retiree.

Nina Krammer ([00:50](#)):

That's what I thought. Can you talk to me a little bit about what that was like as an early retiree? pre-Medicare? And are you Medicare eligible yet?

Robert Hoey ([01:00](#)):

Yes, I am now, yes.

Nina Krammer ([01:01](#)):

Mm-Hmm. <affirmative>. So if we could talk a little bit about that, what it was like as a pre-Medicare retiree, and then what that transition looked like for you.

Robert Hoey ([01:08](#)):

Sure. I think transitioning from employee benefits and I had a couple of options I could select from a menu, the choices were very clear. The complexity seemed to be minimal and it was pretty easy for me to figure out which of those scenarios best applied to me and my family. But as I started reading about what's involved, eventually when you become Medicare eligible, it was a little bit overwhelming. There are too many options. And what I was looking for was a resource, a trusted resource, somebody who could simplify it for me. Initially, I started calling a couple of insurance companies just to get input from them what it seemed as if it was basically I was talking to a salesperson who was trying to convince me that I should accept their offerings. And I didn't really feel as if I was in a consultative discussion where somebody was asking me, what are your requirements?

Robert Hoey ([02:04](#)):

What are your needs? What are the realities of the world in which you're gonna be living as a retiree? It seemed peculiar to me that, uh, without somebody asking me more about my background and understanding me and my needs, that people were making recommendations that this is the best option for you. So what I liked about Via when I started talking to them is I didn't feel like I was talking to an insurance sales person. The person I spoke to took the time to understand how many people in your family, how many dependents, what ages, any medical issues or challenges, where do you plan living? If it's across two different homes, where are they located? What are your expectations in terms of things like the likelihood of contracting, some sort of a medical condition where you'd need some sort of treatment going forward? I mean, fortunately my wife and I are healthy, but they started talking about diabetes type two and all these other issues that I never really gave a lot of thought to because at our

ages, we tend to think we're gonna be healthy forever when the person from Via started explaining these other potential scenarios that we may find ourselves in, and therefore you need to plan for them as well.

Robert Hoey ([03:14](#)):

And so I call that sort of a diagnostic consultative type of discussion. Nobody tried to sell me on a policy. They tried to make me aware of what some of the medical realities might be as we aged, and therefore some of the flexibility that you might want in your coverage and who some of the insurance carriers are, that might be a good match. And that's what made me feel comfortable. It made my wife feel comfortable. It was, to me a very pleasant process. What Via, I think did for us was simplify the decision making process and then made recommendations on a couple of options that would make sense. And we felt very comfortable. We, we didn't feel like somebody was selling to us. We felt like somebody was advising us. And frankly, we feel that we got very good advice because I'm sure there are a lot of people who go into the retirement process and they're overwhelmed by the number of choices. And without having somebody who's been there before and understands the scenarios that people could encounter, it's very difficult for them to make an optimal decision. So I've been very pleased with the process and I have already recommended via to other people saying, Hey, you should start there because you'll get a really solid foundation for what you need to know. And they'll explain to you what you don't understand today and why that's important to you and why that could impact you in an economic way going forward.

Nina Krammer ([04:38](#)):

You brought up two interesting points, which could be potentially conflicting. You mentioned the number of choices and plans can be overwhelming. And you also mentioned that you have unique needs, and so not one policy or one plan is going to fit all. So having that variety of choice among needs, what would you say that balance looked like on the Via benefits marketplace between the number of choices that you had and the choices that met your needs?

Robert Hoey ([05:14](#)):

I, I thought that the number of choices that I was presented was a whittle down number. What I liked about Via was they limited to about probably three choices, saying these three you should probably give serious consideration to. But then they went on to say, here are the pluses and minuses of each of those three based on what you shared with us. Choice number two might be optimal. What do you think, Bob? It was interesting because again, my family's healthy. We exercise well regularly, we eat well. We don't smoke, we don't drink. It was things like, do you anticipate you could have problems with type two diabetes, macular degeneration? Are you gonna have to have your teeth replaced by implants? You know, all these things.

Robert Hoey ([06:00](#)):

I'm never gonna need any of that. And then of course, the representative from, from Via was very polite and saying, hopefully you won't, but if you do, here are some of the implications, you know, financial and medically. And I hadn't given consideration to that. If we're fortunate enough to be in good health, what could some of the issues be going forward that, uh, that I didn't plan for and I didn't wanna find myself in a situation where I made choices and then would be in a different set of circumstances and find that I made suboptimal decisions.

Nina Krammer ([06:33](#)):

You just hit on something that you said when I revisited our conversation from a few years ago. And you mentioned that you had a fear of buyer's remorse. Mm-Hmm. <affirmative>. Can you talk a little bit about that now that it's a few years in and when you go through the annual enrollment selection every year, what does that buyer's remorse look like now and has that changed?

Robert Hoey ([06:57](#)):

I'm fortunate that I don't have to report that I have buyer's remorse, but I didn't want to sign up for insurance coverage and find out that I made the wrong decision because of some unplanned contingency or some situation that were to arise at some point in the future. I wanted to know that if something happened that wasn't planned for, even when I made the decision that there'd be some sort of flexibility or I'd have the way to make some changes to my coverage going forward. I feel as if I made the right choices, the right decisions, and hopefully they'll continue to be the case going forward.

Nina Krammer ([07:34](#)):

Are there any specific key health insurance topics that you would rate as most important? So earlier you had mentioned a variety of different factors, your own unique circumstances. When you're looking at plans, and I'm, I'm going to come up with a list and maybe you have some others. What would you say is most important to you in terms of, is it in terms of selecting a, a plan, is it cost? Is it the ability to pay at the doctor's office? Your choice of doctor prescription drug coverage? We talked about choice in plans. Any of those things resonate as being at the top of the list in importance or something that I'm missing

Robert Hoey ([08:20](#)):

At the top of my list and my family's list was the ability to continue to use the same healthcare providers, the same doctors, because we've been working with them for a number of years. They knew us, we knew them. We didn't want to have to change physicians. We cared primarily about the actual physician who we had a long standing positive relationship with. We wanted to continue to work with those physicians. So for us, it was in network. Secondarily, we have an out-of-State Beach House, and I was concerned about what are the implications if we went to the beach house and we needed medical uh, coverage, do we have to go back to the state where our primary residence is located? It would probably be an emergency type situation. So what would the implications of that be if we were out of state? Those are the two primary drivers for us.

Robert Hoey ([09:14](#)):

A lot of people are telling me that at some point in your life, you will significantly increase the number of prescription drugs that you need. So at some point, that will probably be a determining factor for some people in my family who are taking prescription drugs. So they prefer not to have the generic drug. They wanna have the preferred drug as opposed to the generic because of concerns about, you know, potential side effects. And so I wanted to ensure that we'd have the option to at least receive some coverage towards the preferred drug as opposed to being limited to drugs that were on a list of generic drugs. Those are the primary drivers for us. The other thing that Via was helpful on, I'm embarrassed to say this 'cause I consider myself to be fairly well read, but I had no idea that I had an HRA, I didn't even know what an HRA was.

Robert Hoey ([10:06](#)):

And you know, they explained to me what it was and I'm glad they mentioned it to me. It would've just been a benefit that I just let remain idle and not you. So I was really glad that the person I spoke to from Via had sort of a, like a checklist saying, do you know this? Do you know that? Do you know the other thing? 'cause some of those things I didn't know. And basically I just never really read all of the healthcare coverage that came from my employer. I didn't wanna spend the time to go through it. I know that sounds irresponsible, but that's the truth.

Nina Krammer ([10:41](#)):

Maybe irresponsible, however, I think very accurate for the majority of all of us. So I think that's really an important topic that you brought up. Is the HRA, because you earned it through all of those years of service at your employer, and that is now something that they're offering you in retirement to subsidize your retiree medical plan and can really help offset the expenses, whether it's your premium or your out of pocket. Is there anything going, looking back now, several years after the fact that you would say this could have been done differently?

Robert Hoey ([11:16](#)):

I've always been big for strategic planning, and I think at some point to start going through this process to better understanding, you know, what are the realities, what are the different plans, what are the, uh, benefits, what are the limitations? Do you have an HSA, do you have an HRA? Do you understand the difference between the two? I call it adult supervision being provided to people who are about to retire? I think that if you give people longer planning horizon and take them through a primer, I think it would be extremely valued. You'd do a two step, you know, here's a group explanation, and then individuals, based on what they heard, they'll each have their own questions that they want answers to. You know, in retrospect, this whole HRA thing, I didn't know what an HRA mean across, I saw the, uh, acronyms before. I mean, basically what happened to me, I was going in just for sunglasses. I went to the ophthalmologist. And so then I called up via and, and the person said to me, do you have your HRA debit card? And I said, no. So when I called up, they quickly sent me one and I said, wow, this is a great benefit to have.

Nina Krammer ([12:28](#)):

And then I guess my final question for you, Bob, is there anything that you would do differently? Looking back,

Robert Hoey ([12:34](#)):

I would probably want to better understand some of the, uh, benefits that are necessarily directly related to physicians, like memberships in, in gyms or discounts, riding bicycles, those sorts of, I call 'em soft benefits. I didn't realize that you could join gyms or you could buy a Peloton, you know, you could do all these other things. I call it preventive medicine.

Nina Krammer ([13:01](#)):

What would be something that you would either tell your employer or any other employer who's evaluating via benefits? What would you tell them?

Robert Hoey ([13:11](#)):

I'd tell 'em that I think Via is great because it's, it's a consultative approach. They, they simplify a very complex set of questions that need to be answered. You feel like they're on your side. Thank

Nina Krammer ([13:22](#)):

You so much. I really appreciate all of your insights and, uh, your contribution and, uh, everything that you shared with us today. You've been listening to Eye on 65, a podcast by WTW. For more information on via benefits and the solutions we provide, visit optimizeretireebenefits.com. That's optimize retiree benefits.com.