

This May, Fidelity Investments released their latest [study](#) of out-of-pocket medical costs for retirees. According to Fidelity's estimate, the average couple retiring this year at age 65 will need \$240,000 to cover their health care costs throughout retirement. This estimate includes premiums and cost-sharing for standard Medicare and prescription drug coverage, and does *not* include other expenses that are not covered by Medicare, such as long-term care. The \$240,000 number is a \$10,000 increase over last year's estimate and a cumulative 50% increase from when the survey was first conducted a decade ago.

As health care costs continue to rise, premiums and cost-sharing are a growing burden for seniors living on fixed incomes, even as the same forces drive the Medicare program itself toward bankruptcy. Congress must act now to save and strengthen Medicare so that it remains viable for today's seniors as well as the next generation. To this end, I support bringing competition into the Medicare program to drive down the cost of health care; reforming the Medicare benefit so that seniors are better protected against catastrophic out-of-pocket expenses; and making it easier for today's workers to save for their future health care needs.

Additionally, on May 31, the House Ways and Means Committee approved my legislation ([H.R. 5858](#)) to make several improvements to health savings accounts (HSAs), which allow individuals to set aside tax-free savings for medical expenses. The reforms in my bill include allowing married couples over age 55 to make additional "catch-up" contributions to a joint HSA and providing a tax credit for lower-income taxpayers who save money in an HSA, as well as other provisions benefiting early retirees and veterans who have service-connected medical conditions. I believe H.R. 5858 represents an important first step toward strengthening retirement health care savings.