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CONSIDERING MEDICAL TREATMENT OUTSIDE THE U.S.? YOUR FINANCIAL ADVISOR CAN HELP.



By: Cheryl Winokur Munk - May 19, 2025

Some Americans travel outside the U.S. to visit medieval cathedrals, tropical rainforests, and African grasslands. But people are also going abroad for an important, but less exotic, reason—medical treatments.

The trend is known as medical tourism, where people pursue treatments such as cosmetic surgery, dental care, cancer treatment, fertility treatment, and organ transplantation outside the U.S. It's a \$43.51 billion market globally in 2025 and is expected to reach around \$252.94 billion by 2034, according to Precedence Research, a strategic market insights firm. The increase comes as people seek less expensive care options or treatments that aren't readily available locally.

As more people explore the idea of medical care outside the U.S., some are turning to financial advisors for help. Although most advisors aren't medical experts, some are talking to clients about the financial impacts of medical tourism and serving as sounding boards for clients as they mull the pros and cons. "Advisors need to be aware of the trend because it's a big part of what's going on," says Michael P. Butterworth, a special care planner and president of MP Butterworth and Associates in Reading, Pa. "It's becoming much more common."

Here are three ways advisors can help:

Crunch the numbers. Nick Bour, founder and chief executive of Inspire Wealth in Brighton, Mich., helps clients with Medicare planning, and many of them have concerns about limitations on coverage and costs. During some of these conversations, he hears from clients about the various procedures they know they'll need, such as a knee or hip replacement, and the idea of having these surgeries outside the U.S. has come up occasionally. In these cases, he discusses the financial implications with clients, helping them understand the cost differences, what they can afford,

and how to budget appropriately.

In some cases, there can be major savings in having a procedure done outside the U.S. Butterworth offers the example of a retired client with Type 1 diabetes who sought treatment in Canada at half the cost. The client was depleting savings to pay for treatments in the U.S. and was in danger of running out of money if something didn't change.

Sometimes clients seek treatments they can't easily get in the U.S., even if it means large out-of-pocket expenses. Stem cell injection costs in Mexico, for instance, typically range from \$5,000 to \$30,000, according to Universal Medical Travel, a company that plans, coordinates, and manages medical and dental care abroad. These costs vary depending on the type of therapy, the clinic, and treatment complexity. Many of these treatments in the U.S. are only in clinical trials.

Ronnie Gillikin, president and chief executive of Capital Choice of the Carolinas in High Point, N.C., had a client in his 40s diagnosed with cancer who couldn't find anywhere in the U.S. to give him chemo because his body was so weak he was considered at risk medically. He found a facility in Mexico that would do unconventional treatments that cost around \$15,000. His body eventually became strong enough to get chemo in the U.S. He's been cancer-free for the past few years, Gillikin says.

Be a sounding board. Even if they have the money to pursue options outside the U.S., clients often want someone to talk through other concerns, such as the quality of care they might expect outside the U.S. or what follow-up treatments could be available. These clients aren't seeking medical advice from advisors, but instead want a good listener with whom they can talk through the different scenarios, advisors say.

Some concerns that have arisen during these discussions include whether follow-up treatment will be available in the U.S. or whether clients will have to travel internationally again. A wisdom tooth extraction may only require one trip, for instance, but other types of surgeries or procedures might require more fol-

low-up care. After discussions and research, Bour's clients chose not to have surgery outside the U.S. because they were concerned U.S. doctors wouldn't want to provide follow-up care for a procedure they hadn't done.

Discuss other potential financial benefits with clients. A few years ago, Julian Davis, a director with Homrich Berg in Atlanta, had a client who went to Germany for cancer treatment that wasn't available in the U.S. The client, who could afford the expense, paid more than \$500,000 out of pocket for these treatments. But the huge medical expense and the related deduction the client took on his taxes allowed him to do a \$500,000 Roth IRA conversion. Generally, it's not advisable to convert \$500,000 in one year because of the large tax bill it could incur. But in this case, because the client was able to deduct so much in medical expenses, it mitigated the tax consequences. The client didn't mind paying some taxes to get the bigger benefit, Davis says, since earnings in a Roth can grow tax-free, and qualified withdrawals are tax-free and penalty-free. "In that situation, it was a good planning opportunity," he says, adding that the account is now worth around \$1 million.

Sometimes clients pursue costly treatments outside the U.S. without asking for, or taking, their financial advisor's advice. This can be detrimental to their finances. One of Gillikin's clients opted for cosmetic surgery in Mexico, at a quarter of the price it would have cost in the U.S. Even so, it was beyond his budget. The client, who had significant debt, took money from what he had initially earmarked for retirement. Although Gillikin viewed it as an imprudent move, there was nothing he could say to convince the client otherwise.

Even so, Gillikin continues to do his best to help clients get out of debt, invest appropriately, and create an emergency fund for life's unpredictable moments. Lots of things can come up, including the need for expensive medical treatments, he says. "Rainy days are going to come, and it's important to be prepared before they get here."

Nick Bour is the founder and CEO of Inspire Wealth in Brighton, MI. Nick has been in the financial services industry for over twenty years. After working across several major companies throughout his career, Nick decided to build his own firm to fully realize his vision for a business model that would equip clients with the knowledge and tools to plan for their tomorrow.

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