



## MEETING ANNOUNCEMENT

The next meeting of the **Senior Statesmen of Virginia** will be held on  
**Wednesday, February 9, 2011, 1:30 pm – 3:00 pm**  
at the **Senior Center, Inc., on Pepsi Place**

## Will We Ration Health Care? The Coming Public Policy Debate

The passage of the Affordable Care Act has generated concerns that the government will ration valuable health care services. But what exactly is rationing, and how does the U.S. health care system allocate scarce resources today? University of Virginia Professor **Eric Patashnik** will discuss his research on the politics of evidence-based medicine and why rationing has emerged as a major public policy issue. His talk will discuss the role of doctors, political leaders, and public opinion in shaping the context in which the debate over rationing is playing out. The meeting will be moderated by SSV board member **Bob McGrath**.



Eric Patashnik is Associate Dean and Professor of Politics and Public Policy at the Frank Batten School of Leadership and Public Policy. He is also Nonresident Senior Fellow at the Brookings Institution and Fellow of the National Academy of Public Administration. Patashnik received both his MPP and PhD (political science) from the University of California, Berkeley. He previously held faculty positions at Yale University and UCLA. Patashnik's latest book is *Reforms at Risk: What Happens After Major Policy Changes Are Enacted* (Princeton University Press, 2008), which received the 2009 Louis Brownlow Book Award given by the National Academy of Public Administration. His two other books are *Promoting the General Welfare: New Perspectives on Government Performance* (co-editor with Alan S. Gerber, Brookings Institution Press, 2006), and *Putting Trust in the U.S. Budget: Federal Trust Funds and the Politics of Commitment* (Cambridge University Press, 2000). His essays have appeared in *Political Science Quarterly*, *Governance*, *Journal of Health Politics, Policy & Law*, *Social Service Review*, and in many edited volumes. His current major research project, with Alan Gerber of Yale University, explores the politics of evidence-based medicine in the United States and is supported by grants from the Smith Richardson and the Robert Wood Johnson Foundations.

### IN CASE YOU MISSED THE LAST SSV MEETING...

At the January 12 SSV meeting, **David John Marotta** addressed the topic of Comprehensive Wealth Management. Thoughtful wealth management is more than just maximizing net worth. It also gives us the best chance of meeting our life goals. Wealth is only valuable because it helps us make a significant impact on our world. It doesn't give us meaning. Retirement therefore isn't an age; it is the state of being financially independent. The goal is to have enough money to be able

(continued overleaf)

to achieve the success and significance in life that you desire. A holistic approach to wealth management builds your finances around your core values.

The principle of comprehensive wealth management: small changes in behavior have large results over time. If you take your expense ratio on your investments and lower that by one percent from age 20 to age 72, you can retire seven years earlier or 50 percent richer.



Not all financial stuff is difficult—there are some very easy things you can do that will have a huge effect. David gave an example of how to get about \$500 by simply buying Virginia Land Preservation Tax Credits. Take that and multiply it by hundreds of financial planning techniques, and you can begin to see how little changes can build up into big money. If you save \$10 a day and invest, you can retire a millionaire. Capital is deferred consumption. Yet other financial planning can get very complex.

Suggestion: last year was very good with the stock market up about 15 percent, so rebalance your portfolio now because there may be a significant correction in the market—take some of that profit off the table and put it into stability.

Comprehensive wealth management involves a lot of different components. David wanted to focus first on life planning—what is all the money for, what are you trying to do. Investment management is the core of what we do—techniques about rebalancing, asset allocation, getting the lowest expense ratio, about investing, etc.,--it's at the core because it's the engine driving that 6 ½ percent over inflation. Another ring of financial planning is, "Am I saving enough to meet my goals, or if retired how much can I take out and live on,"—all of the kinds of projections and planning looking for an 80 percent probability you're meeting your goals.

Another ring is wealth management: if you have all this wealth, what do you do with it and how do you be a good steward of it involving charitable giving, generational financial planning to include values, and also estate planning (the rules for which are continually changing, and changing complex rules are how CPA's and estate planning attorneys make their living!).

Money is just a place holder for our values, and investment planning flows from that. You need to balance risk and return.

David concluded with three life planning questions to place financial planning into context. *The entire presentation to the SSV can be heard on the Charlottesville Podcasting Network at <http://www.cvillepodcast.com/category/senior-statesmen/>.*

### **Mark your calendars...**

The next SSV program will be held on **Wednesday, March 9**, 1:30 until 3:00 p.m., at the Senior Center, Inc., program to be announced.

*The **purpose** of the Senior Statesmen of Virginia, a nonprofit, nonpartisan, educational and advocacy organization is to enable seniors to identify and articulate their viewpoints on the issues affecting all the citizens of Virginia; to encourage knowledge of and active participation in the public processes of government; to disseminate information about the social, governmental, and educational institutions; and to prepare resolutions stating positions on member-selected issues for distribution to appropriate public officials.*

*Membership in the SSV is open to all past and present citizens of the Commonwealth of Virginia. **Join now!** Annual dues are just \$15.00. Mail your check in the amount of \$15.00, (payable to "SSV") to Senior Statesmen of Virginia, c/o Jim Peterson, 1969 Ridgetop Drive, Charlottesville, VA 22903-8808. Telephone: 434-806-4474. E-mail: [jimp@videoprovirginia.com](mailto:jimp@videoprovirginia.com)*

***Please visit our website at: <http://www.seniorstatesmen.org/>***

**Senior Statesmen of Virginia**  
c/o Jim Peterson  
1969 Ridgetop Drive  
Charlottesville, VA 22903-8808