

# The Financial Toll of Addiction

*Opioid abuse threatens to wreak havoc on family finances and retirement plans.*

Provided by FinanceForward, LLC

Imagine your retirement dreams put on hold or compromised, your savings and investment accounts reduced, and your loved ones incommunicative or at odds with each other. This terrible state is reality for families ravaged by addiction.

**OxyContin, heroin, and other opioids can cost an addict hundreds of dollars per day.** Where will an addict find the thousands of dollars needed, over time, to pay for their habit? No family wants to consider the possibilities.<sup>1</sup>

**Treating opioid addictions can take money equivalent to a year's salary.** A stay at a first-class treatment center can cost \$30,000-\$65,000 a month. Even outpatient counseling can cost \$5,000-\$10,000. The drugs may still exert their grip on the addict afterwards.<sup>2,3</sup>

*Investment News*, a trade publication for investment advisors, recently polled more than 400 of these financial industry professionals and found that 36% had clients struggling with an opioid addiction or clients whose families were dealing with such a problem. Raiding retirement savings accounts, arranging a second mortgage, borrowing against the death benefit of a permanent life insurance policy – these are all potential responses to the pull of the addiction or the bill for its treatment.<sup>1</sup>

Addictions can require major treatment costs. The financial wreckage from a gambling addiction, for example, may exceed even that from an opioid problem.

The more personal or business wealth an addict can access, the more the addiction may run amok. The sad thing is, there is little, if any, way to undo the financial impact. What does a financial professional tell a retired couple in their early seventies who may foot some or all of the bill for a son or daughter's \$100,000 of rehab? What kind of uplifting message can be told to a client whose ex-husband has gambled away \$250,000 and embezzled from a corporation? It is a matter of "adapt and adjust."

So often, the affected party is over 50: approaching retirement or retired, with little time to try and restore those lost assets through saving and investing. The financial professional does what their can to help clients plan for a new reality.

Some people see addiction as a personal and individual issue, while others see it as a societal one. Regardless of which viewpoint one happens to take, there is no easy financial answer for its aftermath.

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**Citations.**

1 - [tinyurl.com/y9xq88sw](http://tinyurl.com/y9xq88sw) [8/5/17]

2 - [ocregister.com/2017/06/16/addiction-treatment-the-new-gold-rush-its-almost-chic/](http://ocregister.com/2017/06/16/addiction-treatment-the-new-gold-rush-its-almost-chic/) [6/16/17]

3 - [mydaytondailynews.com/news/costs-drug-treatment-skyrocket-ohio/0EwivX28nkh978SaX5DHL/](http://mydaytondailynews.com/news/costs-drug-treatment-skyrocket-ohio/0EwivX28nkh978SaX5DHL/) [6/10/17]