

Update on the Economic Condition of the US and its Relation to Healthcare Reform

Healthcare Landscape 2019
The Cost of Care and Price Transparency
American College of Healthcare Executives
Healthcare Financial Management Association
Greater San Antonio Healthcare Foundation
San Antonio, TX
March 22, 2019

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University of Texas, School of Medicine
University of Texas, School of Public Health

US Economic Condition & Healthcare Reform

- **Purpose**

- Provide latest update on the economic context of healthcare reforms
 - Background
 - Current status
 - Future options
- Summarize key financial features of healthcare reforms in the current economy



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- **Context**

- The *Western World* is aging-out
- Elderly ratios highest in the world
 - (Age 65+ / Ages 15–64)*100
 - World ave.: 13.3
 - USA: 23.5
 - European Union: 30.5
 - Japan: 45.0



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- **Context**

- WW-II Generation dying at **1,000 / day**
- Baby-Boomers turning 65 and joining Medicare at **10,000 / day**
 - Multiplying the drawdown on Medicare & Social Security by **10:1** every day!
 - Boomers **90%** of Medicare enrollees by 2030
 - Born 1946–1963



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Context

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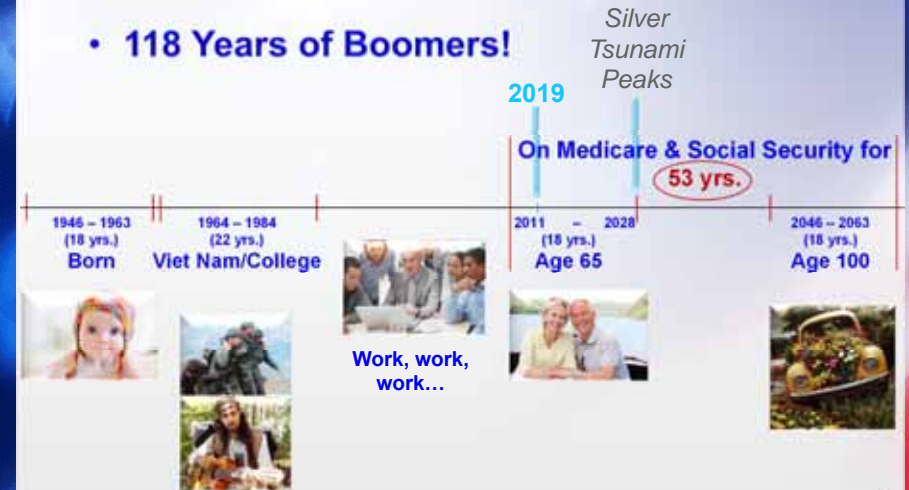


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Context

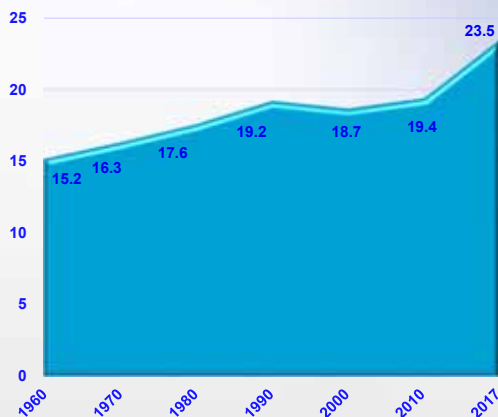
- **118 Years of Boomers!**



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U.S. Elderly Ratio
(Age 65+ / 15–64)*100
The Silver Tsunami is Getting Closer!



Source: Adapted from https://data.worldbank.org/indicator/SP.POP.DPND.OL?end=2017&start=1960&type=points&view=chart&year_high_desc=true

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Elderly Ratio
By Developed Countries
(Age 65+ / 15–64)



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- In contrast: the growing *developing* world
 - Elderly ratios *lowest* in the world
 - Turkey: 12.2
 - South Africa: 8.1
 - Iran: 7.7
 - Iraq: 5.6
 - Nigeria: 5.2
 - Saudi Arabia: 4.6
 - UAE: 1.3



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Elderly Ratio
By Developing Countries
(Age 65+ / 15-64)*100



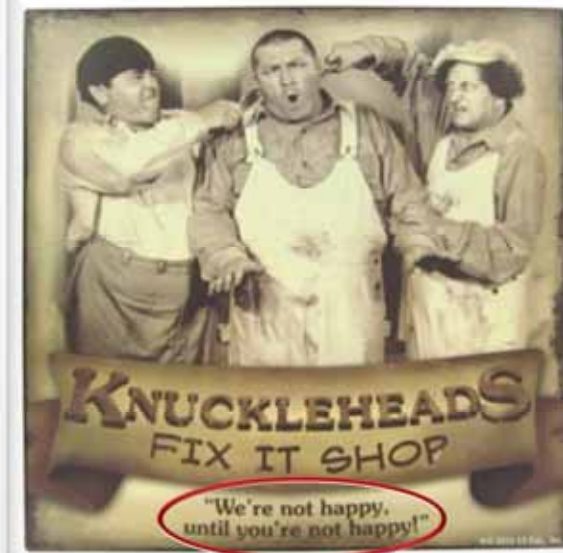
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- Creating an international healthcare crisis
 - The same regardless of country or social system
 - Unlimited, increasing demand, in the face of
 - Limited resources
 - Resources have to be allocated somehow
 - Every country tries a different way
 - All have their problems
 - Economics: the "Dismal Science"
 - Optional solution is where everyone is *equally unhappy!*

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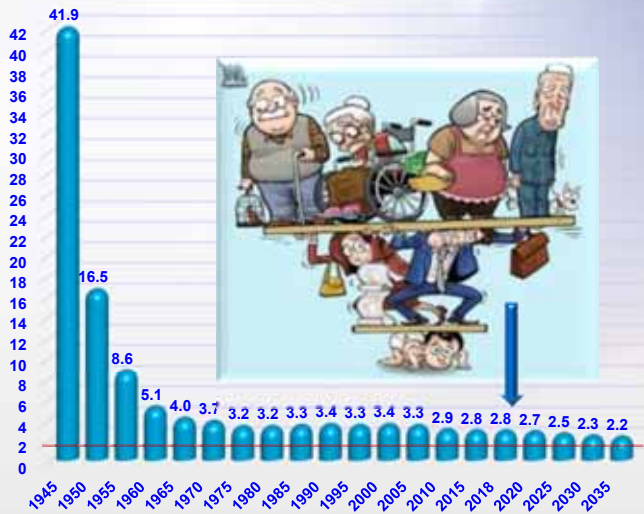
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Workers per OASDI Beneficiary



Source: The 2018 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds, June 2018

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Key Definitions:

- **Deficit**—government's net loss for one year
 - “Off-budget”—Social Security & Post Office
 - “On-budget”—all else
 - The Congress can change designations
- **Debt**—money government borrows
 - Loans, used to:
 - Pay bills (*i.e.*, cover the deficit)
 - Expand money supply

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Key Definitions:

- **Sources of Debt Financing**

- **Public debt**—loans from

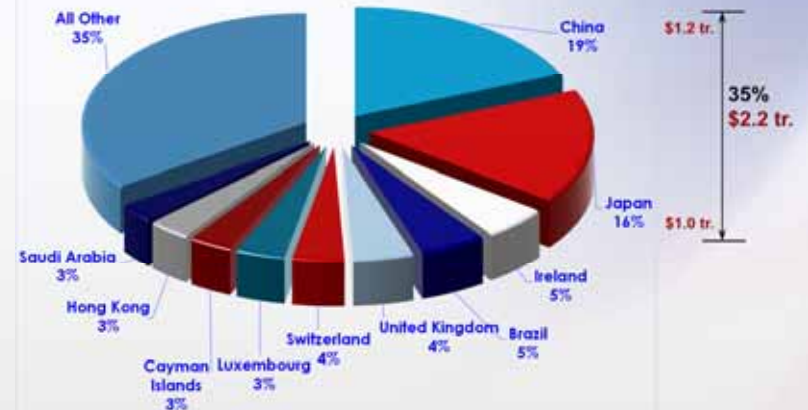
- General public
- Foreign governments, mostly
 - China \$1.2 tr.
 - Japan \$1.0 tr.

- Usually reported in the media



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Foreign Holders of US Publicly Held Debt July 2018



About 40% (\$6.3 tr.) of our \$15.8 tr. in nominal public debt is owed to foreign creditors—mostly China & Japan.
Source: Department of the Treasury/Federal Reserve Board, Sept. 18, 2018.

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Key Definitions:

- **Sources of Debt Financing**
 - **Government debt**—loans from
 - Other US government agencies
 - **Non-marketable**
"Certificates of Indebtedness," Congressional IOUs
 - Backed by the **"full faith and credit of the U.S Congress"**



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Key Definitions:

- **Sources of Debt Financing**
 - Largely borrowed \$6.2 tr. from:

- **Medicare Trust Funds**
 - Hospital Insurance (HI)
 - Supplementary Medical Insurance (SMI)
- **Social Security Trust Funds**
 - Old-Age & Survivors Insurance (OASI)
 - Disability Insurance (DI)
 - Not allowed to invest in stock market
 - Can only lend to other government agencies at interest



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Key Definitions:

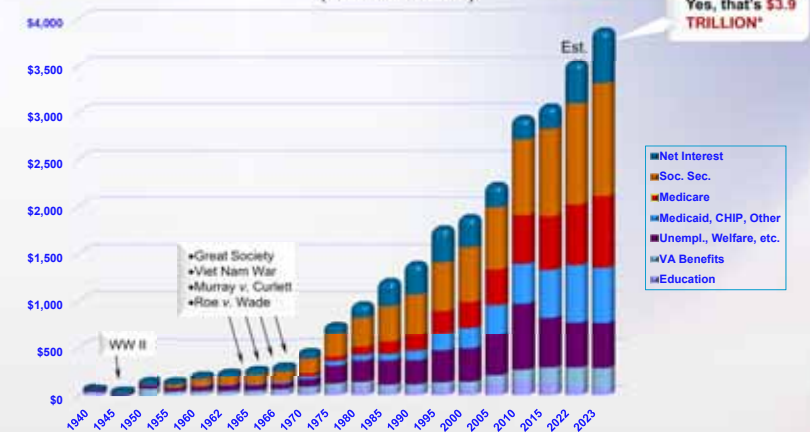
- **Government debt**
 - Borrowed money from Trust Funds then **spent** on programs
 - GAO—**never repaid**
 - Principal & int. just rolled into new IOUs
 - IOUs expected to be repaid with
 - Future **tax** collections
 - (So we pay-in twice!)
 - Proceeds from issuing more **Public debt**

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Real US Federal Social Services Expenditures

GDP Price Index Adjusted
(Base Year = 2018)



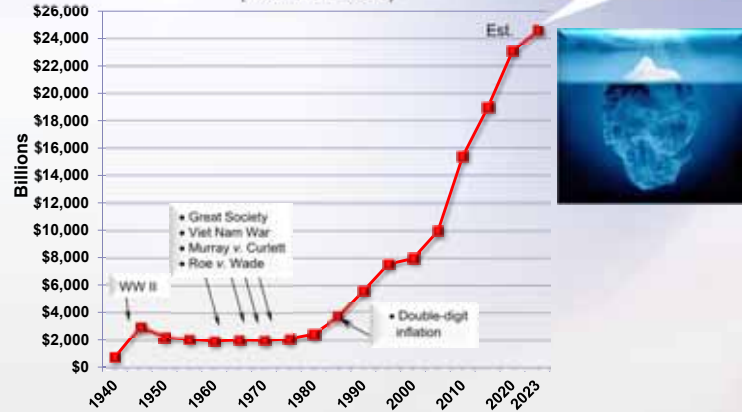
* Note: Inflation adjusted. Actual nominal dollars are \$4.3 trillion.

Source: Historical Tables, Budget of the US Government, fiscal years 2018-2023.

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Real US National Debt GDP Price Index Adjusted (Base Year = 2018)

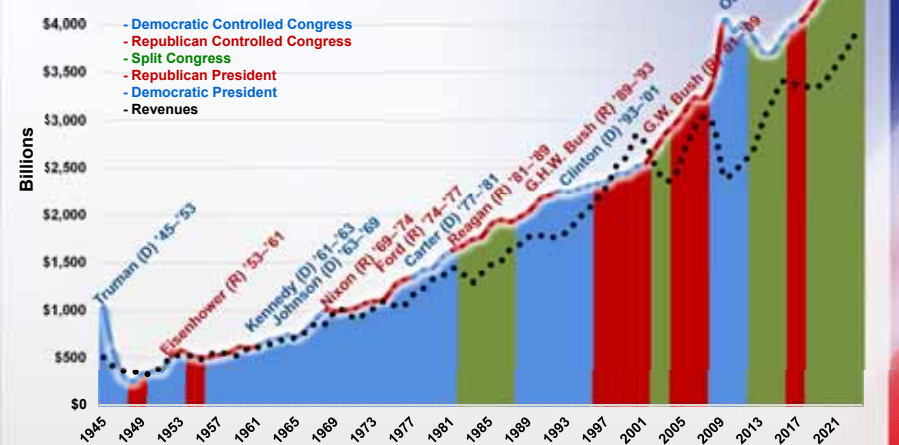


* Notes: Inflation adjusted. Actual nominal dollars = \$27.0 tr. (Includes both Public debt & Government debt for 2023.)
Source: Historical Tables, Budget of the US Government, fiscal years 2018-2023.

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Federal Revenues and Spending Control of Congress and the Presidency GDP Price Index Adjusted (Base Year = 2018)

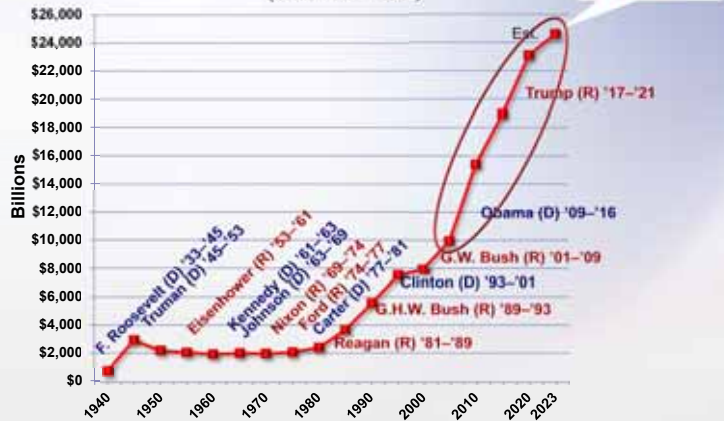


Source: Historical Tables, Budget of the US Government, fiscal years 2018-2023; Wikipedia.

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Real US National Debt GDP Price Index Adjusted (Base Year = 2018)

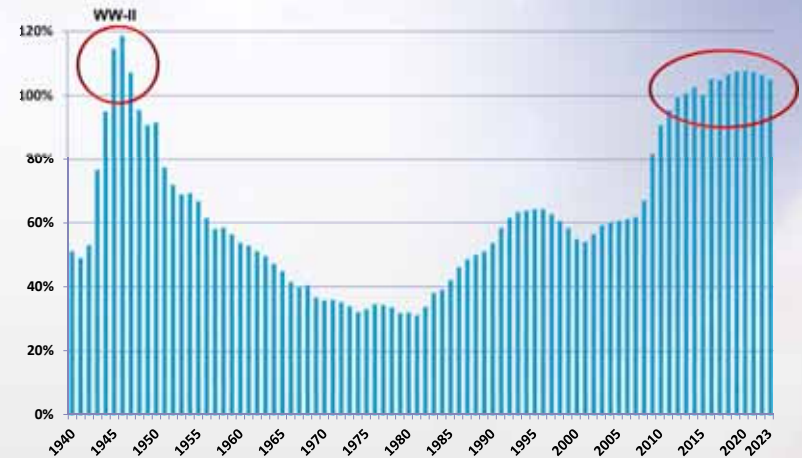


* Notes: Inflation adjusted. Actual nominal dollars = \$27.0 tr. (Includes both Public debt & Government debt for 2023.)
Source: Historical Tables, Budget of the US Government, fiscal years 2018-2023.

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US Federal Debt to GDP

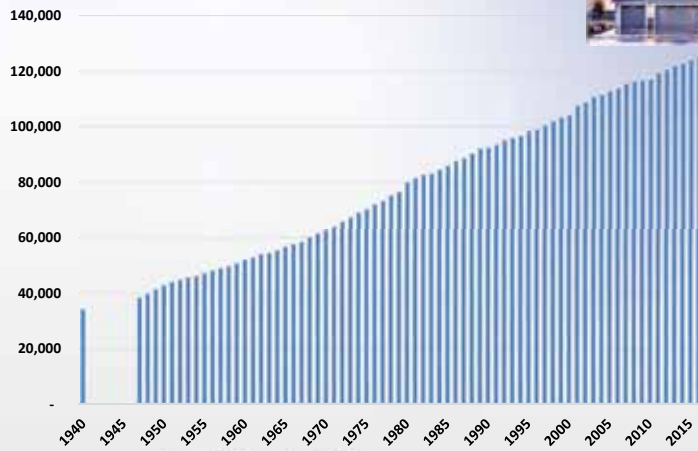


Source: Historical Tables, Budget of the US Government, fiscal years 2018-2023.

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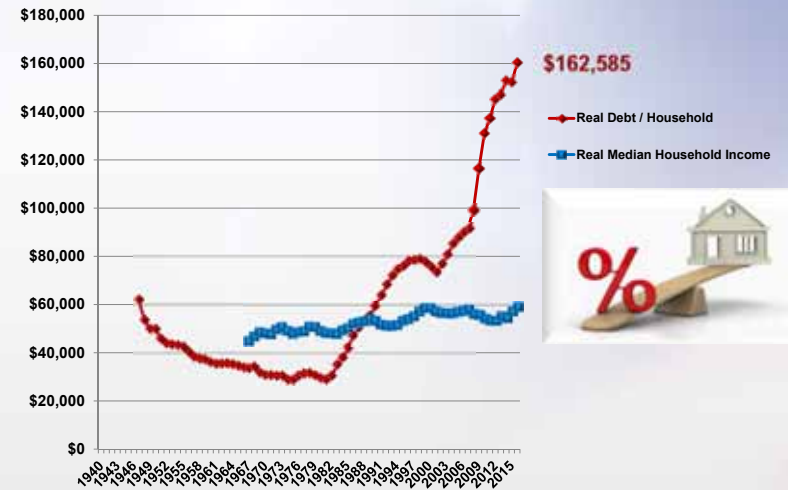
Number of Households (000)



Source: US Census, Nov. 2017.

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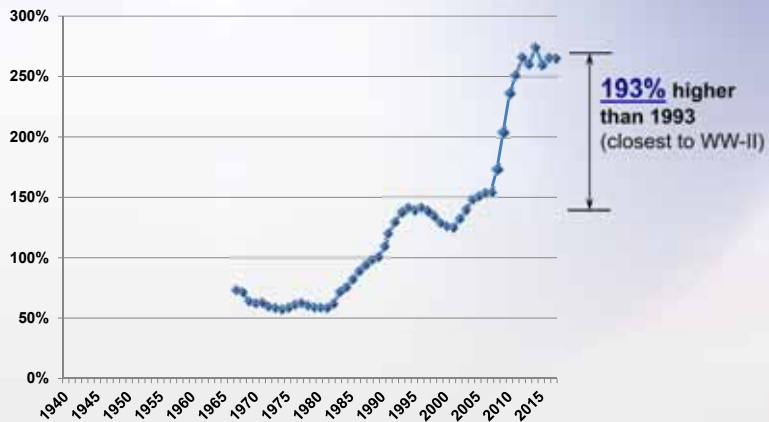


Source: Historical Tables, Budget of the US Government, 2018-2023; U.S. Bureau of the Census, Federal Reserve Bank of St. Louis, Oct. 2018.

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US Federal Debt / Median Household Income

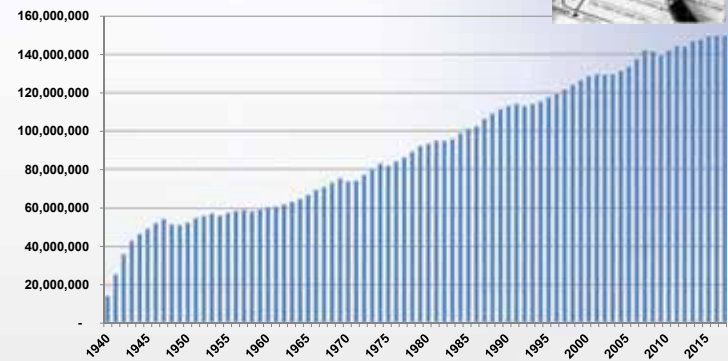


Source: Historical Tables, Budget of the US Government, Fiscal Year 2018-2023; US Census, 2017.

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Number of Tax Returns Filed



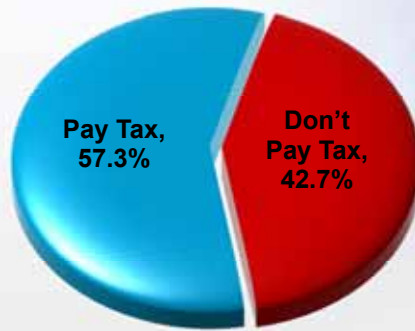
But today only about 57.3% of the filers actually pay taxes.

Sources: US Internal Revenue Service 2018; US Census, 2017.

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Tax Units with Zero Individual Income Taxes (FY 2017)

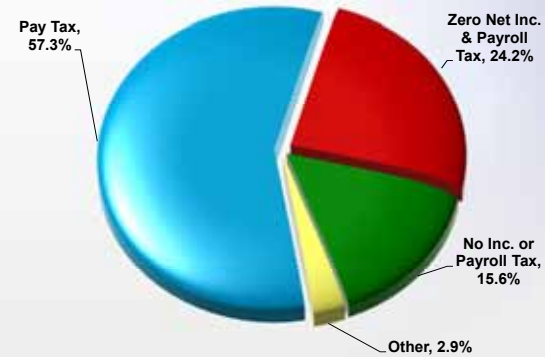


Sources: The Urban Institute and Brookings Institution, Tax Policy Center, 2018

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Tax Units with No Tax Liability (FY 2017)

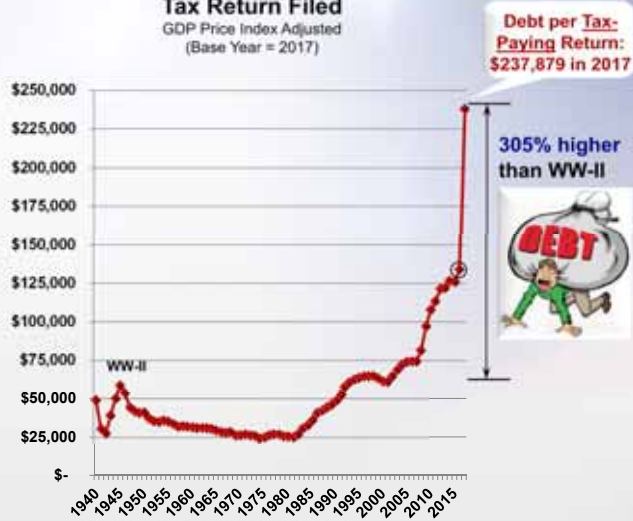


Sources: The Urban Institute and Brookings Institution, Tax Policy Center, 2018

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Real US Federal Debt per Tax Return Filed
GDP Price Index Adjusted
(Base Year = 2017)

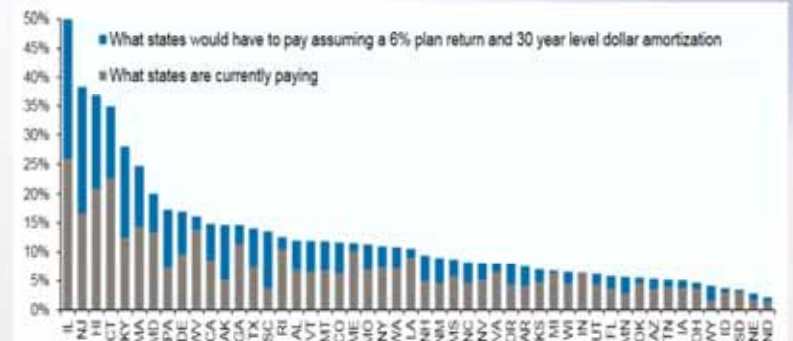


Source: US Internal Revenue Service, 2018

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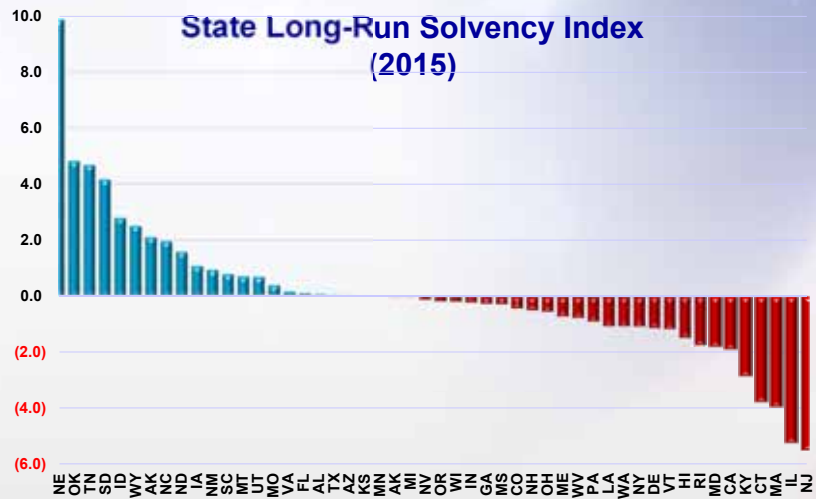
% of State Revenues for Interest, Unfunded Pensions, Retiree Health Benefits and Defined Contribution Plans



Source: J.P. Morgan Asset Management, State Annual Financial Reports, Moody's, FY 2017.

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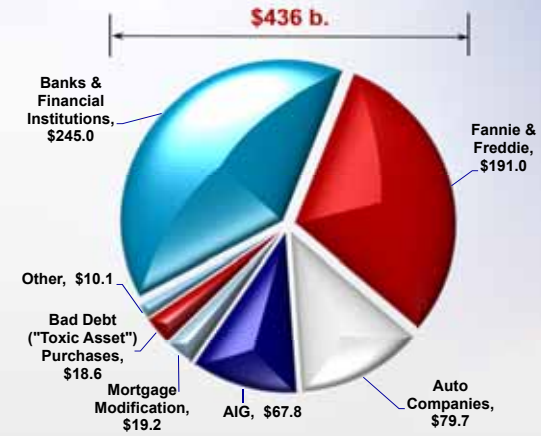
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Source: Mercatus Center, George Mason University, 2017.

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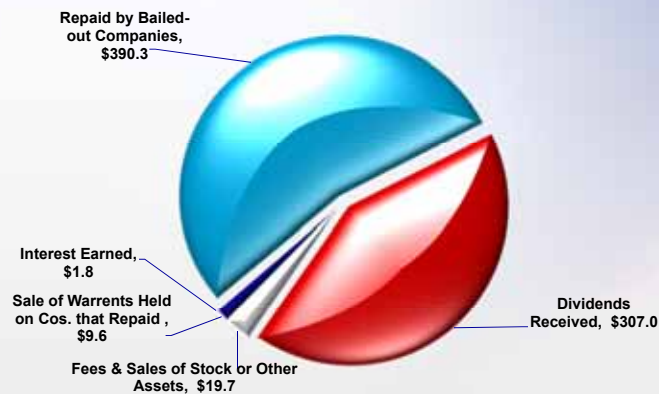
• The Bailouts*: **Outflows** (\$631.4 b. as of Oct. 11, 2018)



Note: Bailouts = Troubled Asset Relief Program (TARP) and separate Fannie Mae & Freddie Mac bailouts.
Source: ProPublica, Oct. 11, 2018, <https://projects.propublica.org/bailout/>

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• The Bailouts: **Inflows** (\$728.5 b. as of Oct. 11, 2018)



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• The Bailouts: **Net Gain** (\$97.1 b.)

Outflows	\$ 631.4 b.
Inflows	\$ 728.5
Net Gain	\$ 97.1 b.



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Selected Obligations at Current Benefit Rates

- \$ 27.0 tr. US National Debt (2023 nominal dollars)
- 61.6 tr. PV of Medicare (less premiums)
- 47.3 tr. PV of Medicaid, CHIP & Other
- 81.1 tr. PV of Social Security
- 7.7 tr. PV of Fed. employee & VA ret. & health benefit
- 26.7 tr. PV of 50 State Medicaid, unfunded pension and other post-employment benefits
- + 4.8 tr. Cost of renovating our 50–100+ year old infrastructure (roads, bridges, levees, dams, water, sewer, rail, schools, aviation, transit, etc.



\$ 256.2 tr. Obligations left to the next generation to repay,

when they will have **half** the relative collective earning power than when Medicare was started. (Dropping to 2.3 workers per retiree by 2030.)

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Selected Obligation Analysis

1. What is our net worth?

Total household & NP org. net worth = \$106.9 tr. (Q2 2018)

$$\$256.2 / \$106.9 = 240\%$$

We **owe nearly two and a half times our total net worth** (including Bill Gates', Warren Buffet's, George Soros', and all NP foundations net worth).

If we confiscated **all of the wealth in the entire country**, we could only pay for **42%** of these selected obligations.

Total GLOBAL wealth = \$280 tr.

$$\text{Our share is only } \$106.9 / \$280 = 38.2\%.$$

We would have to consume $\$256.2 / \$280 = 92\%$ of the entire world's wealth to meet our obligations (nearly **two and a half times our share!**)

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Selected Obligation Analysis

2. How much do we make?

\$256.2 tr. In obligations divided over 126,224,000 households =

\$2,029,725 in obligations / household.

Median household income = \$61,372

$$\$2,029,725 / \$61,372 = 33 \text{ years of income.}$$

The combined federal & state governments would have to **tax away the entire median income of every household** in America for the next **33 years** in order to pay off just these obligations.

Or alternatively, since under a 100% income tax all of the taxpayers would die of starvation in the first two weeks, maybe a:

50% income tax for the next 66 years would work better.

That's 13 years more than the time to get the boomers through the system...

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Selected Obligation Analysis

That is, we need $\$256.2 - \$106.9 =$ **\$149.3 tr. more wealth** than we have to meet these obligations!

That's equal to almost the wealth of the entire world (except China):

	Wealth	Pop. (mm)
China	-	-
Europe	\$79,639	741
Asia-Pacific	\$55,052	1,776
Latin America	\$8,107	639
India	\$4,987	1,339
Africa	\$2,499	1,216
	\$150,284	5,711



Will they just hand us all of their wealth to support us in our nursing homes, while their own populations of 5.711 BILLION people starve? **Not.....**

Source: World Bank, Credit Suisse Global Wealth Report Nov. 2017.

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Selected Obligation Analysis

➡ That 50% tax rate for the next 66 years assumes all of the tax revenues would go to nothing else but paying off just these few selected obligations...

They are expected to consume 80% of the federal budget by 2030. Crowding-out all other government services, if not cut.

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Selected Obligation Analysis

- Do you want things like: operating our defense, schools, fire department, police, VA, transportation, water, sanitation, criminal justice system, and the multitude of other entitlements, grants, subsidies and programs in the federal budget...
- If we want all those too, the **tax rate goes up from there...**
 - Some economists estimate an **83%+** combined federal & state tax rate to meet these demands

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– Observation:

- We have become the greatest debtor nation in the entire history of the world.



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Selected Obligation Analysis

Sources, adapted from:

American Society of Civil Engineers
Budget of the US Government
Credit Suisse Global Wealth Report
Financial Report of the US Government
Medicare Trust Funds Annual Report
Mercatus Center, George Mason University
ProPublica
Social Security Trust Fund Annual Report
US Census
US Congressional Budget Office
US Department of Commerce
US Federal Reserve
US Internal Revenue Service
World Bank
Other

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– The economic options:

1. **Raise taxes**
 - New law **cut** taxes
2. **Cut benefits**
 - ACA **added** \$1.2 tr. entitlement program
 - **Once the toothpaste is out of the tube, it's awfully hard to get it back in!**
 - Social Security, **voting seniors most hurt**
 - No one ever won an election by promising to "Raise taxes and cut benefits"
3. **Grow the economy**
 - Growing nicely, but would require sustained **double-digit growth for decades**
 - Which we've *never had*, while
 - Still recovering from the worst recession since 1930
 - And 30% of pop. retires out of the workforce



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– The economic options:

4. Default on payments

- **2%** Sequestration was effectively a default
- For years, the Trustees have called for a **25% cut** in benefit payments
 - Effectively a 25% default, if sequestered
 - So far, no takers

"Pay-as-You-Go" ...or, **not...**



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– The economic options:

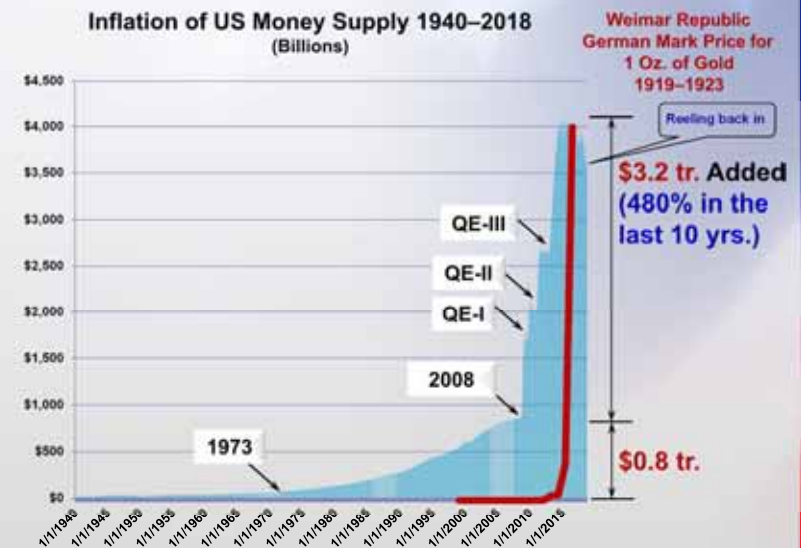
→ 5. Inflate the currency

- Federal Reserve **inflated the money supply by \$3.2 tr.**
 - "Quantitative Easing" (QE)
 - "Stimulus"
 - Dodged economic depression
 - Now starting to reel back in
- Replaced money lost in mkt. crash
 - Nationalized private sector losses
- Gave Federal gov't. dollars it needed to pay it's bills
 - And earning interest on the printed-up dollars!

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Inflation of US Money Supply 1940–2018
(Billions)



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Highest Denomination Bank Note in World History



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Why have we not seen hyper-inflation?

Pizza-nomics!



Do you want your pizza cut into 6 slices or 8 tr.?

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And Raisin-omics!

2 Scoops.



15 oz. Regular size

Shrinking the unit of measure at the same rate as values drop, maintains constant prices, and averts panic.

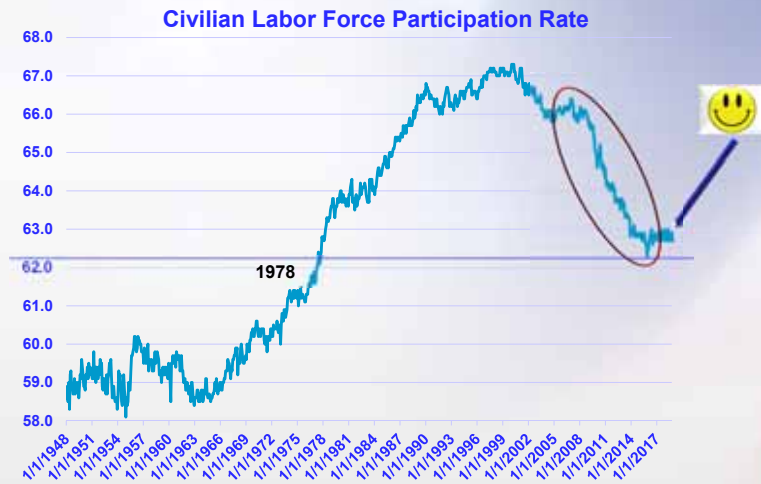
2 Scoops.



1.5 oz. Indiv. size

They Shrunk the Scoop!

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Source: Federal Reserve Bank of St. Louis, <https://fred.stlouisfed.org/series/CIVPART#0>, Oct. 5, 2018

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Supplemental Nutrition Assistance Program (SNAP)

No. Persons Participating
As of Oct. 5, 2018



10-Year Change

	2008	2018	% Increase
Total	28,222,630	40,644,363	+44.0%

% of Population

	2008	2018	% of Pop.
Pop.	304,093,966	328,798,286	12.4%
	9.3%	12.4%	

1 out of every 8 people!

Source: U.S. Department of Agriculture, Oct. 16, 2018.

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Patient Protection and Affordable Care Act (ACA), (HR 3590), Public Law 111-148
Health Care and Education Reconciliation Act of 2010, (HR 4872), Public Law 111-152
—Signed March 30, 2010

Healthcare Reform: Key Financial Issues

- \$1.2 trillion cost over 10 years
- Congressional efforts to repeal or replace all failed
 - Major challenge is the cost of retaining popular ACA features
 - Keeping kids on parent's insurance through age 26
 - No pre-existing condition exclusions
 - Guaranteed insurability
 - No annual or lifetime caps
- How to make current ACA policies economically viable for those who want to keep them



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Healthcare Reform: Key Financial Issues

- Young & healthy population still a hard sell
 - Less expensive to buy a non-compliant health plan and pay the penalties
 - Penalties no longer enforced through IRS

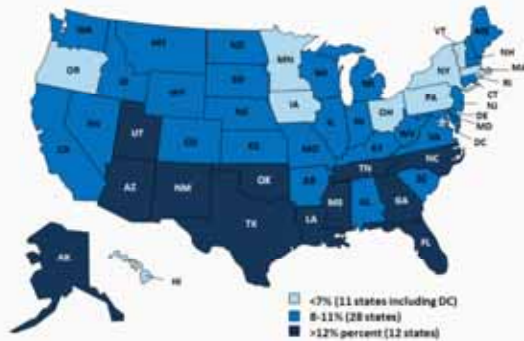


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Healthcare Reform: Key Financial Issues

Figure 5
Uninsured Rates Among the Nonelderly by State, 2016



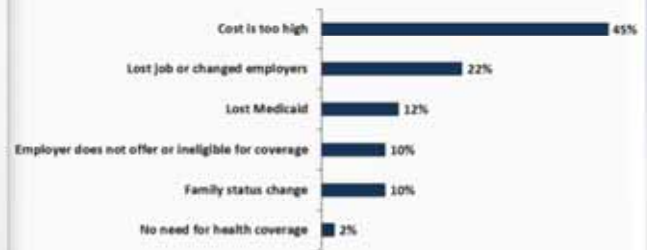
NOTES: Includes nonelderly individuals ages 18-64.
SOURCE: Kaiser Family Foundation analysis of the March 2017 Current Population Survey, Annual Social and Economic Supplement.

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Healthcare Reform: Key Financial Issues

Figure 3
Reasons for Being Uninsured Among Uninsured Nonelderly Adults, 2016

Share who say they are uninsured because:



NOTES: Includes nonelderly adults ages 18-64. Respondents can select multiple reasons. Status change includes marital status change, death of spouse or parent, or flight due to age or leaving school.
SOURCE: Kaiser Family Foundation analysis of the 2016 National Health Interview Survey.

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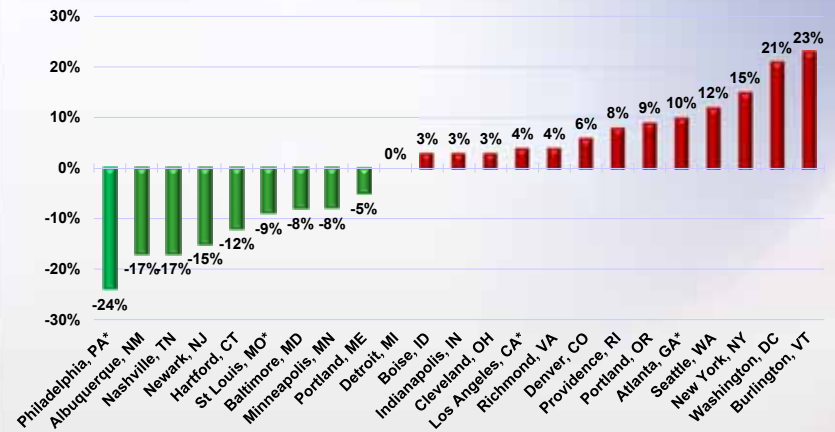
Healthcare Reform: Key Financial Issues

• Insurance companies

- Higher costs
 - Minimum Loss Ratios
 - No Annual / Lifetime Limits
 - Guaranteed Insurability
 - Est. 52% (6.2 million) of 12 million exchange sign-ups previously uninsured
 - Only 15% of the 41 million uninsured population
 - Adverse risk self-selection
 - Only 28% Young & Healthy (age 18-34)
 - Still <40% target
- Double-digit premium increases
- Dropping-out of exchange market

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% Change in Premium
2nd Lowest Cost Silver Plan
Before Tax Credit
2018-2019



* = Not finalized. Source: Adapted from Kaiser Family Foundation. Oct. 11, 2018

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No. Issuers on ACA Exchanges

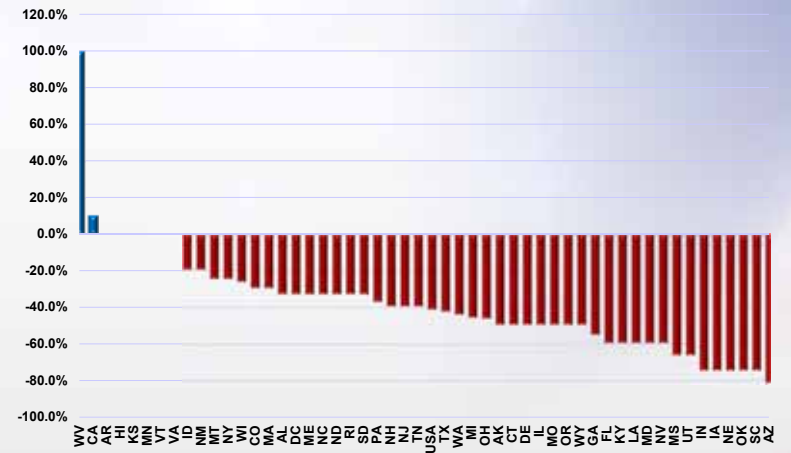


Source: Kaiser Family Foundation, Oct. 16, 2018.

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% Change in Issuers on ACA Exchanges 2015–2018



Source: Kaiser Family Foundation, Oct. 16, 2018.

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Figure 1 Average Second Quarter Individual Market Medical Loss Ratios, 2011 - 2018



Source: Kaiser Family Foundation analysis of data from Mark Farnth Associates Health Coverage Portal TM.
Note: Figures above represent simple loss ratios and differ from the definition of MLR in the Affordable Care Act.

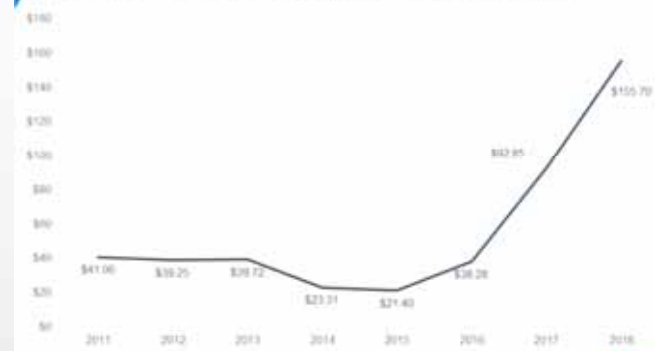


Source: Kaiser Family Foundation, Oct. 16, 2018.

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Figure 2 Average Second Quarter Individual Market Gross Margins Per Member Per Month, 2011 - 2018



Source: Kaiser Family Foundation analysis of data from Mark Farnth Associates Health Coverage Portal TM.



Source: Kaiser Family Foundation, Oct. 16, 2018.

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Healthcare Reform: Key Financial Issues

- ACA provided quality of care incentives
- Has done relatively **little** to
 - Reduce cost of care
 - Improve efficiency in delivery of care
 - These are where reform is still **very much needed**



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Healthcare Reform: Key Financial Issues

- **Executive Order on Religious Liberty**
(Signed May 4, 2017)
 - Directs Secretaries of:
 - Health & Human Services
 - Treasury
 - Labor
 - To expand exemptions from ACA requirement for birth control coverage, to
 - Nonprofit groups
 - Non-publicly traded companies
 - Higher education institutions
 - With sincerely held religious or moral objections
 - And make third-party provision *optional*
 - For groups with "sincerely held" religious beliefs

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Healthcare Reform: Key Financial Issues

- **Executive Order on Healthcare**
(Signed Oct. 12, 2017)
 - Directs Secretaries of:
 - Health & Human Services
 - Treasury
 - Labor
 - To issue new regulations for increased:
 - Competition
 - Choice
 - Access to lower priced, higher quality options
 - At no net cost to the government

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Healthcare Reform: Key Financial Issues

- Allow more small business **Association Health Plans**
 - Under Federal employment law
 - Rather than State insurance law
 - Capitalization regulations will be needed
- **Expand Association Plans across State lines**
 - Compete with large employers for
 - Pricing
 - Benefits

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Healthcare Reform: Key Financial Issues

- Expand **short-term plans**
 - From 3 mos., to 1 yr.
 - Not subject to ACA coverage mandates
 - Used between jobs
 - **Low cost**
 - **Limited benefits**
- Allow more businesses to use tax-free
 - **Health Reimbursement Arrangements (HRAs)**
 - Used by small business to reimburse employees for individual health
 - Premiums
 - Out-of-pocket costs

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US Economic Condition & Healthcare Reform

Healthcare Reform: Key Financial Issues

- Insurance company **subsidies** never appropriated by Congress
 - **6th Legal Challenge**
 - **U.S. House of Representatives vs. Burwell & DHHS, Lew & Treasury Dept.**
 - Allegation: Prior administration paid \$175 billion in subsidies to health insurers without Congressional budget appropriation
 - Defense: Paid under other blanket appropriation authority
 - Allegation upheld by U.S. District Court in Washington
 - Prior administration appealed
 - Subsidies have continued in the meanwhile

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Healthcare Reform: Key Financial Issues

- **Executive Order (Oct. 12, 2017)**
 - Stopped subsidy payments
 - Until / Unless Congress specifically appropriates funding
 - Likely results:
 - Higher premiums
 - Exit the exchanges

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Healthcare Reform: Key Financial Issues

- **7th Legal Challenge**
 - 1st US Supreme Court ruling on ACA, June 2012
 - Defined individual mandate penalties as a **Tax**
 - Upheld ACA under Congressional Taxation authority
 - Not the Interstate Commerce clause
 - Struck down the State Medicaid expansion mandate

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Healthcare Reform: Key Financial Issues

- **7th Legal Challenge (cont'd)**
 - **Tax Cuts and Jobs Act (TCJA), Dec. 2017**
 - Eliminated individual mandate penalties, eff. 2019
 - **20 States** have sued the federal government
 - Alleging that since TCJA eliminated the penalties
 - ACA no longer has it's constitutional basis

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Healthcare Reform: Key Financial Issues

- **7th Legal Challenge (cont'd)**
 - TCJA also nullifies 2 other major provisions linked to individual mandate
 - Pre-existing conditions coverage
 - Forbidding insurers to charge people in the same community different rates based on
 - Gender, age, health status or other factors
 - Outcome is currently uncertain

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- One thing is certain—costs **will escalate** over time
 - On an inflation-adjusted basis, Medicare today costs **3,651% more** than its first full-year in 1967



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- No one understands these issues better than David Walker, former Comptroller General of the United States
- When asked what *he* plans to do, he replied:
 - “Well, my house is paid for,
 - I get a pension at full salary for life, just like a Supreme Court judge, and
 - I’m thinking about Vancouver, because New Zealand is too far away.”



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Any Questions?

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