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Millions May Fail to Claim Tax Deductions as High as $4,750 for Long-Term Care Insurance

Christine Khemis of Christine Schuster Khemis, MBA, CLTC Explains Why

Snohomish, WA February25, 2014 – Every year 10's of millions pass up a few hundred to a few thousand dollars – tax deductions for owning long-term care insurance. How come? A WA-based specialist with Christine Schuster Khemis, MBA, CLTC, Christine Khemis, points to two stumbling blocks and suggest ways around them. Christine Schuster Khemis, MBA, CLTC is one of America's largest long-term care insurance agencies.

The incentives seem too good to pass up. For the taxable year beginning in 2015, the limitations under Section 213(d)(10) of the IRS tax code, regarding eligible long-term care premiums includible in the term "medical care," are as follows:

Attained Age Before Close of Taxable Year / Limitation on Premiums

- 40 or less: $380
- More than 40 but not more than 50: $710
- More than 50 but not more than 60 $1,430
- More than 60 but not more than 70: $3,800
- More than 70: $4,750

The deductions recur every year that one pays long-term care (LTC) premiums, and have been increasing annually. The intention is to encourage Americans to protect themselves, but only about 10% of those who could benefit from a policy have one, according to industry estimates. How come, and what can be done about it?

STUMBLING BLOCK 1: "Most people just don't know of the tax incentives," says Khemis. "There's simply not enough awareness. Even some financial advisors neglect mentioning them to their clients."

How to overcome this block? "We need more public education," says Khemis. "Also, tax and financial advisors should be sure to inform their clients; and more employers should educate their employees."

STUMBLING BLOCK 2: "There is also a psychological issue," says Khemis. "Most people just do not see themselves needing care, when in reality most will, according to the U.S. Department of Health and Human Services."

This block is very big but can be gotten around, Khemis believes. "We just need to face the issue so we don't leave the care burden to our children. We should also look at the bright side. We should see that LTC insurance can safeguard our retirement years by protecting our assets from unexpected care expenses, which can be devastating."

Khemis points to an additional sweetener at tax time: "With medical expenses having to exceed 10% of adjusted gross income (below age 65) many clients have found that the long-term care insurance deduction is the one that takes them over the 10% limit, and finally provides a monetary benefit to their wallet."

Christine Khemis is a leading long-term care solutions agent in WA, serving consumers as well as organizations. "We're glad to help them find the best, most affordable solution for their situation," Khemis says. "In addition to long-term care insurance, today's options range from critical illness insurance and annuities to life insurance with LTC riders."

Information is available from Khemis at Christine.Khemis@acsiapartners.com, http://www.christineltc.com or 888-582-5364.

In California the company is known as xACSIA Partners Insurance Agency; in other states, as ACSIA Partners.

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