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**Contact:**

John H. Guinan, MBA CLTC  
ACSIA Partners LLC  
john.guinan@acsiapartners.com  
651-646-2200

## **A Tax Break for Long-Term Care Insurance Premiums? "Yes, If You Qualify and Make Your Claim," Says John Guinan of ACSIA Partners LLC**

Mendota Heights, MN February 15, 2017 -- Thinking of getting long-term care insurance? Or already have a policy? "Remember, some of the expense may be deductible," says John Guinan of ACSIA Partners LLC, one of the nation's largest long-term care insurance agencies. "You may qualify for a federal tax deduction of hundreds to thousands of dollars per year."

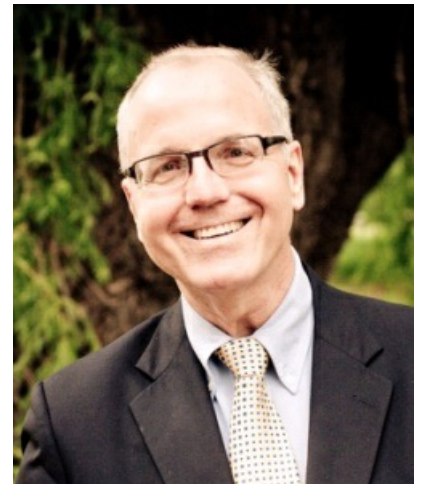
Guinan represents the company in IA, IL, MN, MO, NC, ND, SD, WI.

For those who qualify, deductions can be sizeable, and they recur year after year.

For the taxable year beginning in 2017, 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 2017 Taxable Year / Limitation on Premiums**

- 40 or less: **\$410**
- More than 40 but not more than 50: **\$770**
- More than 50 but not more than 60: **\$1,530**
- More than 60 but not more than 70: **\$4,090**
- More than 70: **\$5,110**



"If you already have a policy," says Guinan, "be sure to check out your eligibility. And don't neglect to make your claim."

What if you're just thinking about getting a policy? "Take the tax angle into account," Guinan says. "Find out if Uncle Sam might, in effect, pick up part of the tab."

For 2018 the limitations are a bit higher than in 2017:

### **Attained Age Before Close of 2018 Taxable Year / Limitation on Premiums**

- 40 or less: **\$420**
- More than 40 but not more than 50: **\$780**
- More than 50 but not more than 60: **\$1,560**
- More than 60 but not more than 70: **\$4,160**
- More than 70: **\$5,200**

The deduction rules apply to every covered individual in a household. For example, a qualifying couple filing jointly could deduct up to \$10,220 for 2017, and up to \$10,400 for 2018; and so on for as long as the legislation remains in force.

"The original idea was to encourage Americans to protect themselves," says Guinan, "and we believe the current administration will support this philosophy going forward."

ACSIA Partners LLC has hundreds of long-term care specialists in all parts of the country. "During tax season," says Guinan, "we're glad to talk with consumers and financial advisors about policy costs and tax adjustments. We do not give tax advice, but can help explain the tax incentives. For tax advice, people need to consult their tax professional."

The long-term care solutions recommended by Guinan's organization include traditional long-term care insurance, life insurance or annuities with long-term care riders, critical illness insurance, and other options ranging from health savings accounts to Medicare supplement plans.

Information is available from Guinan at [john.guinan@acsiapartners.com](mailto:john.guinan@acsiapartners.com), <http://www.jguinanltc.com> or 651-646-2200.

John H. Guinan, MBA CLTC is a leading long-term care agent serving consumers and organizations in IA, IL, MN, MO, NC, ND, SD, WI, with

colleagues covering all other parts of the country.

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

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