

Pay for Long Term Care Insurance with Health Savings Account: A Little-Known Option

KIRKLAND, WA – June 19 (SEND2PRESS NEWSWIRE) – As more Americans realize they need long term care insurance, an issue remains: paying for it on top of already-high health costs. “For millions, there’s a simple answer,” says Cameron Truesdell, CEO of LTC Financial Partners. “Just use some of the money that’s already in your Health Savings Account.”



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Not

everyone has a Health Savings Account, but more than three million do, up from one million in March 2005, according to a White House fact sheet (April 5, 2006). The number is projected to grow to 29 million. Health Savings Accounts (HSA's) are tax-advantaged savings accounts restricted to health-related purposes. Funds may be withdrawn tax-free to pay for deductibles, co-insurance, dental and vision care, and other items including long term care (LTC) insurance.

“When it comes to financing LTC protection, your HSA is like found money,” says Truesdell. “Hardly anyone knows this. We’re spreading the word through our business partners and to consumers directly.”

What if you don’t have a Health Savings Account? Consider setting one up. Most Americans can participate. Those already covered by government health benefits – through Medicare or Medicaid, for example – are generally not

eligible. You can open an HSA with a bank, credit union, insurance company, or other approved organization. Employers may also set up plans for their employees.

Should you set up an HSA just to pay for long term care insurance? "No," says Truesdell. "If LTC protection is your only objective, there are more direct funding methods. But if you're looking for more comprehensive health-care financing, the LTC factor can be a great trigger. It can motivate you to do a smart thing overall."

LTC Financial Partners, the nation's most experienced long term care insurance brokerage, has alliances with banks and other organization that offer HSA services to companies as well as individuals. "Together with our alliance partners," says Truesdell, "we offer a unique combination of sound LTC and financial resources, including HSA assistance." Internet-based and by-phone advice may be requested from over 190 experts nationwide:
<http://www.eranova.com/LTCFP/HSA.htm>

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