

TAX ALERT: A Big Deduction Many Taxpayers Miss, Cost of Long Term Care Insurance

KIRKLAND, Wash. – Nov. 16 (SEND2PRESS NEWSWIRE) – As the end of the tax year approaches, millions of Americans may neglect a hefty deduction, the cost of long term care insurance, according to LTC Financial Partners LLC, the nation's most experienced long term care insurance brokerage.



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“People with long term care policies can deduct a sizeable chunk of their premiums,” says Cameron Truesdell, CEO of LTC Financial Partners, “but many do not know this. They’re passing by hundreds to thousands of dollars.”

Photo Caption: LTC Financial CEO Cameron Truesdell.

According to section 213(d)(10) of the Internal Revenue Code, the 2006 deductible amounts can be as high as –

- \$3,530 if you’re 70 or over*
- \$2,830 if you’re over 60 by not over 70*
- \$1,060 if you’re over 50 but not over 60*
- \$530 if you’re over 40 but not over 50*

– \$280 if you're 40 or under*

*Before end of taxable year

For some people, especially business owners, the tax breaks can be quite substantial, Truesdell emphasizes. "Bottom line, it can be like getting the coverage for practically nothing," he says, "and in most cases Uncle Sam will defray at least part of the cost."

How can you learn the exact federal and state tax breaks that apply in your case? "It usually takes two experts to find out for sure," says Truesdell, "your tax accountant and a specialist who keeps up with the latest LTC legislation. People can start by contacting an expert at the LTC Hotline."

The LTC Hotline, manned by Truesdell's organization, consists of 200-plus specialists in all parts of the country, who give quick estimates and then, if the caller wishes, confer with the caller's tax preparer. There is no charge for this service.

The LTC experts with their local numbers may be found at www.ltchotline.com/taxbreaks.html.

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