

TAX TIP: Get Long-Term Care Insurance NOW to Qualify for Deduction Next Year

KIRKLAND, Wash., Jan. 26, 2012 (SEND2PRESS NEWSWIRE) – Long-term care insurance is subsidized, in effect, by Uncle Sam. “For many people, a large part of their premium cost is deductible on their federal tax return,” says Denise Gott, National Sales Manager and Chairman of the Board of LTC Financial Partners, LLC (LTCFP). “That doesn’t make coverage free, but it makes it more affordable for millions.” LTCFP is one of the nation’s largest and most experienced agencies specializing in long-term care insurance.

If you don’t have LTC insurance, the time to get it is now, when the tax advantage is fresh in your mind, Gott advises. “Then remember to make your claim at tax time next year, and remember to do that again and again, year after year for as long as you pay premiums.”

Deduction limits for the 2011 tax year range from \$340 to \$4,240, depending on age. For the 2012 tax year, the deduction limits range from \$350 to \$4,370; and they tend to increase every year. “Over the lifetime of many policies, cumulative deduction claims can really mount up, from a few thousand to more than \$100,000 in some cases,” Gott says.

Many states offer additional incentives for owning long-term care insurance. These usually take the form of state tax deductions or rebates. “LTC protection becomes even more of a bargain with this nice double dip,” says Gott.

LTCFP does not offer tax advice but teams with accountants and other tax experts to help their clients get all the deductions or other benefits available to them.

The following specialists are available to help, providing information on federal and state tax incentives that may be available for specific individuals in specific locations:

CA: Todd Stein – 415-861-5088
CA: Paula Taylor – 510-763-5002
CA: Debra Rauser – 650-306-0240
CA: Laura Weber – 714-674-0190
CA: Bill Bargfrede – 800-449-1241
CA: Jeffrey Flanzer – 805-701-0085
CA: Sandra Stanley – 888-316-8919
CA: Phyllis Solgere – 909-627-5587
CA: Mavis Lombardi – 916-276-6994
CA: Sue Varenchik-Martz – 925-735-4341
CA: Michael Scoles – 408-264-1759

CO: John Frederick – 303-726-7044
CO: Joan Saucerman – 719-598-1118

CT: Leonard Wik – 860-432-1870
CT: Steve Foss – 860-539-0674
CT: Richard Levine – 860-651-9976
CT: Larry Golfin – 860-677-4075

FL: Janet Washburn – 239-404-7590
FL: George Braddock – 305-378-8091
FL: Robin Wing – 386-462-7032
FL: Jane Henderson – 561-910-4272
FL: Mike Rou – 904-276-9583

GA: Amy Pollock – 404-237-1189
GA: Belen Hickman – 404-245-2444
GA: Nancy Dower – 678-525-6283

ID: Linda Hicks – 208-331-2803

IL: Bobbi Foster – 630-513-0034
IL: Cheri Davis – 773-531-0669

IN: Kirk Bennett – 260-969-1310

MD: Michael Markowitz – 410-455-0680

MI: Marybeth Bayer – 734-222-9882
MI: Tom Varner – 810-796-2405

MN: Gary Marx – 651-224-0709
MN: John Guinan – 651-646-2200
MN: Jennifer Ragborg – 952-898-2750

MO: Wendy Rinehart – 816-286-1297
MO: Keith Eisberg – 573-303-3007

NC: Milton Goldstein – 205-907-0670
NC: Carol DeLucia – 919-280-6106

NE: Larry Neuwirth – 308-635-2023
NE: Larry Heinert – 402-339-8643

NJ: Gary Melnikoff – 201-265-1958
NJ: Richard Landau – 201-476-0880
NJ: Michael B. FitzPatrick – 973-968-3394

NY: Ronald Brie – 212-799-3900
NY: Michael Robinson – 516-612-4936
NY: Ray Donnelly – 516-747-1809
NY: Gene Cutler – 516-869-6767
NY: Jay Charno – 516-935-4029
NY: Jennifer Lenihan – 631-262-7167
NY: Susan Lenihan – 631-262-7167
NY: Sheila White – 631-893-4040

NY: Dana Dee – 716-983-1316
NY: Peter Molnar – 800-588-9406
NY: Virginia Lee Kintz – 866-582-6074
NY: Steve Brefere – 914-234-7767

OH: Pattianne Baran – 216-409-0859
OH: John Cullen – 419-797-9210
OH: Denise Gott – 440-461-5131
OH: Sam Desiderio – 440-543-5814
OH: Michael Schadek – 614-554-5607
OH: Richard Katz – 614-866-0316

OK: Samuel Walker – 405-816-0868
OK: Terry Anderson – 620-805-2652

OR: Diane Steeves – 503-297-7677

PA: Anthony Camill – 412-445-6171
PA: Ted Soslow – 610 642 3332
PA: Cathy Allen – 610-588-0852
PA: Kevin Bressler – 610-783-6970

TN: Mark Wardell – 901-337-4146
TN: Teresa Will – 931-619-1852

TX: Cathy Flanagan – 214-221-2777
TX: Madeline Wade – 214-295-8926
TX: Kat Roebuck – 281-431-4033
TX: Kim Beckham – 361-579-9663
TX: Raetta Aleshire – 512-750-5754
TX: Kay Nettles – 713-466-4614
TX: Bill Holland – 817-283-7221

VA: Roy Smith – 540-868-2435
VA: Penny Gilbert – 703-281-0914
VA: James Meshanko – 703-295-0606
VA: Patricia O'Neill – 703-534-3255
VA: George Polizos – 757-291-8505
VA: Michael Zuchowski – 757-467-1354
VA: Joel James – 757-478-5819
VA: Linda Sotirion – 757-646-6820
VA: James Stallings – 757-714-7761

VT: Tod Warner – 802-985-4930

WA: Bill Kitchin – 206-524-8532
WA: Allison Payne – 206-755-2590
WA: Lucille Smith – 206-877-3456
WA: Philip Shields – 360-687-1838
WA: Jonas Roeser – 425-284-4863
WA: Helen Boyer – 425-557-5372
WA: Christine Khemis – 888-582-5364

WI: Laura Brukwicki – 414-324-5106
WI: Lynette Schiefer – 920-434-4559

WV: Deborah Bailey – 304-744-0111.



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Assistance is also available from hundreds of additional specialists, who may be located by state at <http://www.ltcfp.com>.

LTCFP is a co-founder and sponsor of the "3 in 4 Need More" campaign, which seeks to alert Americans to the long-term healthcare crisis, and to multiply the number protected by long-term care planning.

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Alternate Headline: Healthcare Tax Planning: If You Already Have LTC Insurance, Remember This Year's Claim

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