

Evolving Tax Benefits Make Long-Term Care Planning More Attractive – Multiple Incentives Now Moderate the Cost

KIRKLAND, Wash., Feb. 18, 2014 (SEND2PRESS NEWSWIRE) – Long-term care services, which are generally not covered by Medicare or regular health insurance, can be expensive. “Sticker shock keeps many from thinking about it,” says Ken Dehn, General Counsel for LTC Financial Partners LLC (LTCFP), one of the nation’s most experienced long term care insurance solutions agencies.

“The good news is that Uncle Sam and the states want to help,” says Dehn. The help, in the form of tax relief, applies to multiple ways of paying for care, ranging from long-term care insurance to annuities and reverse mortgages.

Tax benefits of owning long-term care insurance: For the 2014 tax year, federal tax deduction limits for LTC insurance range from \$370 to \$4,660, depending on age. That’s up from \$360 to \$4,550, the deduction limit range for 2013. “If you already have a policy, the 2013 limits will apply for this year’s return, due April 15,” says Dehn. “If you don’t have a policy, you can set future deductions in motion now, starting with the 2014 limits.”

In recent years, many states have followed Uncle Sam’s lead. “Well over half now offer some form of tax deduction or credit for owning LTC insurance,” says Dehn. “Our agents can provide local details.”

Tax benefits of life insurance and annuities that cover long-term care: So called long-term care riders convert life insurance or annuity benefits into an LTC benefit covering care when needed, “but most of the riders now available are not tax-qualified,” says Gil Edwards, President of LTCFP’s Annuities and Life division. “Fortunately, we represent a carrier that does offer tax-qualified LTC riders.”

Tax benefits of critical illness insurance: CI insurance is an increasingly popular, affordable means of protecting oneself from major conditions (such as cancer or dementia) that may lead to the need for long-term care. The premiums are not currently tax-deductible for an individual buying coverage; but the benefits are received tax-free.

Tax benefits of a reverse mortgage: Available to homeowners 62 or older, reverse mortgages are special mortgage loans insured by the Federal Housing Administration. They do not become due for as long as the homeowner resides in their primary residence. Uses are varied and include paying for long-term care if and when needed. “Reverse mortgages are designed with the needs of seniors in mind,” says Josh Stephens, President of Reverse Mortgage Direct, an affiliate of LTCFP. “Proceeds are tax-free, and getting a reverse mortgage

does not generally affect one's Social Security, Medicare or pension benefits."

Organizations, like individuals, may also benefit from LTC tax incentives. "Premiums can be 100 percent tax-deductible to a business," says Dehn. "Premiums are not considered income to the employee, and when benefits are received, they're generally tax-free."

LTCFP does not offer tax advice but teams with accountants and other tax experts – as well as employee benefits and human resources professionals – to help their clients get all the deductions or other benefits available to them.

Help is available to individuals and organizations from long-term care insurance solutions specialists in all states, 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.

*(PHOTO 72dpi: Send2Press.com/wire/images/14-0218-ken-dehn-B_400x300.jpg)
*(Photo Caption: LTCFP General Counsel Ken Dehn.)

News issued by: LTC Financial Partners LLC



Send2Press® Newswire

Original Image: https://www.send2press.com/wire/images/14-0218-ken-dehn-B_400x300.jpg

#

Original Story ID: 2014-02-0218-001 (9253) :: Evolving-Tax-Benefits-Make-Long-Term-Care-Planning-More-Attractive-Multiple-Incentives-Now-Moderate-the-Cost_2014-02-0218-001

Original Keywords: Ken Dehn, LTC Financial Partners LLC, LTCFP, medicare, insurance, healthcare, financial planning, retirement, seniors, boomers, LTC insurance, Gil Edwards, 3 in 4 Need More campaign, annuities and reverse mortgages, Reverse Mortgage Direct LTC Financial Partners LLC Kirkland Washington KIRKLAND, Wash.

Alternate Headline: Tax benefits of life insurance and annuities that cover long-term care outlined by LTC leader

NEWS ARCHIVE NOTE: this archival news content, issued by the news source via Send2Press Newswire, was originally located in the Send2Press® 2004-2015 2.0 news platform and has been permanently converted/moved (and redirected) into our 3.0 platform. Also note the story "reads" counter (bottom of page) does not include any data prior to Oct. 30, 2016. This press release was originally published/issued: Tue, 18 Feb 2014 06:01:40 +0000

Original Shortcode for Story: <http://i.send2press.com/WiyDA>