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Millions May Fail to Claim Tax Deductions as High as \$4,750 for Long-Term Care Insurance

Robert Cryder of xACSIA Partners Insurance Agency Explains Why

Fairfield, CA February 25, 2014 – Every year 10's of millions pass up a few hundred to a few thousand dollars – tax deductions for owning long-term care insurance. How come? A CA-based specialist with xACSIA Partners Insurance Agency, Robert Cryder, points to two stumbling blocks and suggest ways around them. xACSIA Partners Insurance Agency is one of America's largest long-term care insurance agencies.

The incentives seem too good to pass up. For the taxable year beginning in 2015, 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 Taxable Year / Limitation on Premiums

- 40 or less: \$380
- More than 40 but not more than 50: \$710
- More than 50 but not more than 60: \$1,430
- More than 60 but not more than 70: \$3,800
- More than 70: \$4,750



The deductions recur every year that one pays long-term care (LTC) premiums, and have been increasing annually. The intention is to encourage Americans to protect themselves, but only about 10% of those who could benefit from a policy have one, according to industry estimates. How come, and what can be done about it?

STUMBLING BLOCK 1: "Most people just don't know of the tax incentives," says Cryder. "There's simply not enough awareness. Even some financial advisors neglect mentioning them to their clients."

How to overcome this block? "We need more public education," says Cryder. "Also, tax and financial advisors should be sure to inform their clients; and more employers should educate their employees."

STUMBLING BLOCK 2: "There is also a psychological issue," says Cryder. "Most people just do not see themselves needing care, when in reality most will, according to the U.S. Department of Health and Human Services."

This block is very big but can be gotten around, Cryder believes. "We just need to face the issue so we don't leave the care burden to our children. We should also look at the bright side. We should see that LTC insurance can safeguard our retirement years by protecting our assets from unexpected care expenses, which can be devastating."

Cryder points to an additional sweetener at tax time: "With medical expenses having to exceed 10% of adjusted gross income (below age 65) many clients have found that the long-term care insurance deduction is the one that takes them over the 10% limit, and finally provides a monetary benefit to their wallet."

Robert Cryder is a leading long-term care solutions agent in CA, serving consumers as well as organizations. "We're glad to help them find the best, most affordable solution for their situation," Cryder says. "In addition to long-term care insurance, today's options range from critical illness insurance and annuities to life insurance with LTC riders."

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

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