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TAX ALERT: Remember Your Deduction for Long Term Care Insurance Premiums

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TAX ALERT: Remember Your Deduction for Long Term Care Insurance Premiums

KIRKLAND, Wash., Jan. 29 /PRNewswire/ -- As April 15 nears, tax-time frowns may be accompanied by smiles for many aging Americans. Deductible amounts for long term care insurance premiums are going up. For the 2006 tax year they're higher than in 2005; and for 2007, they'll be even higher. "Be sure to claim your deduction if you qualify," says Cameron Truesdell, CEO of LTC Financial Partners LLC, the nation's most experienced long term care insurance brokerage.

*(PHOTO: Send2Press.com/mediaroom/07-LTC-Truesdell_72dpi.jpg) *(Photo Caption: LTC Financial CEO Cameron Truesdell.)

If you already owned a long term care insurance plan in 2006, the deductible amounts for the 2006 tax year may be as high as --

* \$3,530 if you're 70 or over** * \$2,830 if you're over 60 but 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 the 2007 tax year, the deductible amounts may be as high as --

* \$3,680 if you're 70 or over** * \$2,950 if you're over 60 but not over 70** * \$1,110 if you're over 50 but not over 60** * \$550 if you're over 40 but not over 50** * \$290 if you're 40 or under**

**Before end of taxable year

The limits are specified in section 213(d)(10) of the Internal Revenue Code. For couples filing jointly, the total maximum deduction is based on each person's age. Business owners may qualify for additional tax breaks or advantages.

"Every year," says Truesdell, "the federal government increases potential deductibility for premiums. This is another clear message that longer-living Americans need to insure for this risk."

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