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

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[Edited by Chris Simmons](#)

KIRKLAND, Wash. - Jan. 29 (SEND2PRESS NEWSWIRE) -- 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.



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"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."

(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.

How can you learn the exact federal and state tax breaks that apply in your case?

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Truesdell says it usually takes two experts to find out for sure: one's tax accountant and a specialist who keeps up with the latest LTC legislation. Information is available from the LTC Hotline, manned by Truesdell's organization, which consists of 240-plus specialists in all parts of the country. "Our experts give quick estimates and then, if the caller wishes, confer with the caller's tax preparer," says Truesdell.

There is no charge for this service. The LTC experts with their local numbers may be found at www.ltchotline.com/taxbreaks.html.

Text provided by an agency, EraNova Institute, on behalf of the news source.

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