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## Tax Tip from Michael Zuchowski of ACSIA Partners LLC

### 2016 Deductions Make Long-Term Care Insurance More Affordable for Many

Virginia Beach, VA March 18, 2016 – If you're in the market for long-term care insurance, you may be suffering from sticker shock. "The cost may seem out of reach," says Michael Zuchowski. "Many people feel this way, so they put off protecting themselves. That's a shame, because in their case Uncle Sam may pick up part of the tab." Zuchowski is a state-certified agent with ACSIA Partners LLC, one of the nation's largest long-term care insurance agencies.

Federal tax deductions for owning long-term care insurance range from a few hundred to a few thousand dollars, and they're higher than ever in 2016. "Not everyone qualifies," says Zuchowski, "but everyone owes it to themselves to find out if they do and how big the deduction might be. For millions, the net policy cost will be at least a little less than the 'sticker price.'"

For the taxable year beginning in 2016, 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 / **\$390**
- More than 40 but not more than 50 / **\$730**
- More than 50 but not more than 60 / **\$1,460**
- More than 60 but not more than 70 / **\$3,900**
- More than 70 / **\$4,870**



The deductions recur every year that one pays long-term care premiums, and have been increasing annually.

"The idea is to encourage Americans to protect themselves," says Zuchowski. "Unfortunately only about 10% of those who could benefit from a policy actually have one. The percentage should be much higher. We think it would be if the deductions were taken into account."

Greater public awareness is vitally needed, and Zuchowski's company is doing what it can to spread the word. "We have long-term care specialists in all parts of the country. During tax season we're available to consult with anyone or their financial advisor by phone or in person."

M. L. "Mike" Zuchowski, CLTC, CSA is a leading long-term care agent serving consumers and organizations in VA. "We're glad to help them find the best, most affordable solution for their situation," Zuchowski says. "In addition to long-term care insurance, today's options range from critical illness insurance to annuities and life insurance with LTC riders."

Information is available from Zuchowski at [mike.zuchowski@acsiapartners.com](mailto:mike.zuchowski@acsiapartners.com), <http://mikezuchowski.acsiapartners.com> or 757-467-1354.

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

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