

Long Term Care Associates Supports The Tax Relief for Long-Term Care Act of 2008

Date: 08-25-2008 04:21 PM CET

Category: [Business, Economy, Finances, Banking & Insurance](#)

Press release from: [Long Term Care Associates, Inc.](#)



Bellevue, WA August 22, 2008 -- Long Term Care Associates (LTCA) today announced its support of H.R. 6237 introduced by Representative Joe Courtney (D-CT). If passed, the Bill would amend the Internal Revenue Code of 1986 to provide a federal tax credit both for qualified long-term care insurance premiums and for taxpayers who provide care to those with long-term care needs. LTCA has created a link on its website that will enable consumers to voice their support for this Bill.

"Our research indicates that most consumers would like to see a tax credit for the purchase of long term care insurance," said LTCA President Robert Forman. He added, "We are proud to be able to offer Americans the chance to make their voices heard and provide an avenue to ask their Representatives to give them some tax relief during this challenging economic climate."

Although only recently introduced, Representative Courtney's so-called "TLC Act of 2008" could create the type of purchasing incentive most individuals claim is a motivating factor in the purchase of private long term care insurance. While there are currently numerous federal and state LTC insurance tax benefits in place, the most commonly applied relate to employer-sponsored coverage, similar to health insurance deductions. Stronger federal incentives to help individuals, as

proposed by H.R. 6237, help reduce the cost of coverage, strengthen public confidence in the product, and reduce Medicaid and Medicare expenditures.

Additionally, the Bill would provide tax relief to those families currently providing uncompensated long-term care to a family member or dependent. Long-term care is the type of extended care received as the result of an accident or illness and can be received in a nursing facility, assisted-living facility, or most commonly in one's own home, which is where 43% of LTC policy benefits were received in 2007.

Curiously, a recent study by the Lincoln Retirement Institute found that 59% of Boomers think others should prepare for the possibility of needing long-term care by purchasing insurance, yet only 35% say they themselves are using insurance as one of their own preparations. "There is a real hunger for tax incentives that will help close the gap between what people think should be done and what they're actually doing," commented Forman. He continued, "With the annual cost of care now at \$76,285, based on the Genworth Financial 2008 Cost of Care Survey, and only predicted to rise, we need a good solution to cover the unfunded liability of Boomers' future extended care costs."

Questions about the available federal and state tax deductions of long-term care insurance can be directed online to LTCA's Ask Us A Question tool or you can call LTCA at 1-800-742-9444.

Contact:

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About us:

LTCA, Inc. is headquartered in Bellevue, Washington. With roots dating back to 1974 LTCA is one of the country's oldest and most distinguished long term care insurance marketing organizations. Learn more about LTCA at our website.

[You can find this press release here](#)