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IRS Announces Increased LTCi Premium Deductibility

When a person requires someone else to help him with his physical or emotional needs over an extended period of time, this is long-term care. The IRS has announced the 2010 limits on the tax deductibility of qualified long term care insurance premiums. Deductible limits are up across the board from 2009, ranging from \$10 for the youngest group to more than \$130 for the oldest. For the first time, the maximum deductible limit for an individual exceeds \$4,000.

The 2010 limits are as follows:

Attained Age Before Close of Taxable Year	Maximum Deductible Limit
Age 40 or less:	\$330
More than 40 but not more than 50:	\$620
More than 50 but not more than 60:	\$1,230
More than 60 but not more than 70:	\$3,290
More than 70:	\$4,110

For a couple turning 65, there is a 70% chance that one of them will need long-term care (Wall Street Journal). "Designing an affordable LTC plan involves considering benefits and options that provide care when needed," says Jeff Moore, local long-term care planning expert. "Savings can amount to as much as 30-to-40% per year." Moore has dedicated over 11 years to educating community members on their investment planning options. He periodically contributes his knowledge to various newspaper and industry publications and frequently offers public seminars on insurance and financial topics of interest. For an interview or details on this issue, phone him at (956) 928-1811 or visit the JM GetMoore Insurance & Financial Services website at www.getmooreinsurance.com. Moore and his team have free items they send people considering long-term care insurance.