

Individual: Long-Term Care (LTC) tax deduction worksheet

The Internal Revenue Service adopted rules that allow, under certain conditions, for the deduction of tax-qualified long-term care insurance premiums. The premiums associated with the tax-qualified riders of a linked-benefit product fall under these guidelines. Use this worksheet to determine if you may be able to deduct these premiums. You can only deduct LTC premiums if you itemize your deductions. Such deductions are limited to the extent that your qualifying LTC premiums, together with any qualified medical expenses, exceed 7.5% of your adjusted gross income. You may not deduct LTC premiums if you take the standard deduction.

Please note: If you are planning to pay an additional lump-sum premium in the first plan year, the premium amounts applied to your policy's face amount and LTC agreements will be different in year one than in subsequent years. Please refer to the Detailed Premium Report on page 3 of your SecureCare III proposal for more information.

Step 1: Portion of premium for LTC

Linked-benefit policies like SecureCare III have a portion of the premium that goes towards the life insurance and a portion that goes towards the LTC.

Fill in the premium amounts for each agreement as shown in your product proposal or policy pages:

		Premium amount
Non-deductible (Life)	Face amount (base life insurance)	
	Premium Waiver for Long-Term Care Agreement	
Deductible (LTC)	Acceleration for Long-Term Care Agreement	
	Extension of Long-Term Care Agreement	
	Long-Term Care Inflation Protection Agreement	
Total Deductible Amount (LTC)		



Can premiums for the agreements of a SecureCare III policy be paid from a Health Savings Account (HSA)?

Yes. Qualified LTC premiums for the agreements are included in the definition of an HSA's qualified medical expenses. However, if premiums are paid from an HSA they are not income tax deductible.

Step 2: Age-based limitations

Attained-age before the close of the taxable year	2024 limit	2025 limit
40 or less	\$470	\$480
41-50	\$880	\$900
51-60	\$1,760	\$1,800
61-70	\$4,710	\$4,810
71+	\$5,880	\$6,020
Total (as shown in appropriate row from the table above)		

Step 3: Itemized deductions

Compare the totals from Step 1 and Step 2, and enter the lower amount.

Total	
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Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

Life insurance products contain charges, such as Cost of Insurance Charge, Cash Extra Charge, and Additional Agreements Charge (which we refer to as mortality charges), and Premium Charge, Monthly Policy Charge, Policy Issue Charge, Transaction Charge, and Surrender Charge (which we refer to as expense charges). These policies may contain restrictions, such as surrender periods.

Additional agreements may be available.

Agreements may be subject to additional costs and restrictions. Agreements may not be available in all states or may exist under a different name in various states and may not be available in combination with other agreements.

This information is meant to help you understand the SecureCare policy, not as a means to compare with other products. The amount of benefits provided will depend upon the benefits selected and the charges will vary as such. Some provisions may not apply or may vary depending on the state in which you live at the time of policy issue. Please refer to your state's Outline of Coverage for the exact language in your state.

SecureCare III includes the Acceleration for Long-Term Care Agreement and Extension of Long-Term Care Agreement. These two agreements are tax qualified long-term care agreements that cover care such as nursing care, home and community-based care, and informal care as defined in the agreement. These agreements provide for the payment of a monthly benefit for qualified long-term care services. These agreements are intended to provide federally tax qualified long-term care insurance benefits under Section 7702B of the Internal Revenue Code, as amended. However, due to uncertainty in the tax law, benefits paid under these agreements may be taxable.

This information is a general discussion of the relevant federal tax laws provided to promote ideas that may benefit a taxpayer. It is not intended for, nor can it be used by any taxpayer for the purpose of avoiding federal tax penalties. Taxpayers should seek the advice of their own advisors regarding any tax and legal issues specific to their situation.

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POLICY FORM NUMBERS

ICC20-20212, 20-20212 and any state variations; Acceleration for Long-Term Care Agreement ICC21-20220, 21-20220 and any state variations; Extension of Long-Term Care Agreement ICC21-20221, 21-20221 and any state variations; Long-Term Care Inflation Protection Agreement ICC21-20222, 21-20222 and any state variations.

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