

Qualified Long-Term Care Tax Info 2024

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| Individual | Premiums treated as a medical expense for purposes of itemizing medical expenses. Deductible to the extent that total medical expenses exceed 7.5% of AGI, subject to federal age based premium limits. Premiums can be paid pretax through an HSA. |
| Self-Employed | Generally, can deduct all LTCI premiums paid for employees (no limit). May deduct 100% of premium paid for LTCI for self, spouse and dependents without regard to the 7.5% threshold, but subject to the federal age-based premium limits. |
| C-Corp | Generally, can deduct all LTCI premiums paid for employees/owners (no limit). There is no requirement that the LTC coverage be provided by the employer on a nondiscriminatory basis. Not subject to age-based limits. |
| S-Corp Owner/ Partner | Generally, can deduct all LTCI premiums paid for employees (no limit). The entity deducts the full premium paid on behalf of the owner/partner. The premium is included in the owner/partner's income from self-employment and subject to aged-based premium limits. |

2024 SSI & Spousal Impoverishment Limits

Monthly Maintenance Needs Allowance \$3,854
 Due to California's elimination of the asset limit, there will be no more
 Community Spouse Resource Allowance nor Home Equity Limit

2024 Medicare

Skilled Nursing Facility
 coinsurance = \$204
 Part A Deductible = \$1,632
 Part B Deductible = \$240

2024 Federal Age-Based Limits

Age 40 or under \$470
 Age 41-50 \$880
 Age 51-60 \$1,760
 Age 61-70 \$4,710
 Age 71 and older \$5,880

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