

## 2018 Updates

Provided by: *LTC Consultants*, [www.ltconsultants.com](http://www.ltconsultants.com) info@ltconsultants.com

### LTC Insurance Premium as a Tax Deduction:

Attained age before the close of the taxable year:	Amount that counts as a medical expense per person OR paid through a Health Savings Account OR 1 <sup>st</sup> dollar tax deduction for self-employed:
40 or less	\$420
41-50	\$780
51-60	\$1,560
61-70	\$4,160
71 and older	\$5,200

Indemnity policies: Benefit payments above \$360 per day that exceed the actual cost of care will be taxed as income. [IRS §213(d)(10)]

### Self-Employed Long-Term Care Insurance Deductions: 100% of age-based limits for owner and spouse.

Medicare:	
Part A Deductible	\$1,340
Skilled Nursing Facility Coinsurance	\$167.50
Part B Deductible	\$183
Part B Premium	\$134 (Income below \$85,000 Individual / \$170,000 Joint)
Qualified Medicare Beneficiary* (Annual amounts are issued in approximately February each year)	Individual:\$1,025 month income/ \$7,390 assets Couple:\$1,374 month income/ \$11,090 assets

Medicaid:	
Spouse's minimum asset allowance	\$24,720
Spouse's maximum asset allowance	\$123,600
Spouse's minimum income allowance*	\$2,030 (effective 7/1/17 – 6/30/18)
Spouse's monthly housing allowance*	\$609 (effective 7/1/17 – 6/30/18)
Spouse's maximum income allowance	\$3,090
Income cap states (3 x SSI)	\$2,250
Home equity limits	\$572,000/\$858,000

Health Savings Accounts:	(Minimum Deductible \$1,350 Individual/\$2,700 Family)
Individual = Maximum contribution of \$3,450. Additional 2018 contribution of \$1,000 for 55+; Out-of-Pocket maximum: \$6,650.	Family = Maximum contribution of \$6,850. Additional 2018 contribution of \$1,000 for 55+; Out-of-Pocket maximum: \$13,300.

\*Limits vary for AK and HI

Updated 3/7/18