

2024 Updates

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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 st dollar tax deduction for self-employed:
40 or less	\$470
41-50	\$880
51-60	\$1,760
61-70	\$4,710
71 and older	\$5,880

Indemnity policies: Benefit payments above \$410 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. C-Corps 100% of premium.

Medicare:	
Part A Deductible	\$1,632
Skilled Nursing Facility Coinsurance	\$204
Part B Deductible	\$240
Part B Premium	\$174.70 (Income below \$103,000 Individual / \$206,000 Joint)
Qualified Medicare Beneficiary* (Annual amounts are issued in approximately February each year)	Individual: \$1,153 monthly income / \$9,430 assets Couple: \$1,546 monthly income / \$14,130 assets

Medicaid:	
Spouse's minimum asset allowance	\$30,828
Spouse's maximum asset allowance	\$154,140 (California: no limit 1/1/24)
Spouse's minimum income allowance*	\$2,465 (effective 7/1/23 – 6/30/24)
Spouse's monthly housing allowance*	\$739.50 (effective 7/1/23 – 6/30/24)
Spouse's maximum income allowance	\$3,853.50
Income cap states (3 x SSI)	\$2,829
Home equity limits	\$713,000 / \$1,071,000 (California: no limit except estate recovery)

Health Savings Accounts:	(Minimum Deductible: \$1,600 Individual / \$3,200 Family)
Individual = Maximum contribution of \$4,150. Additional 2024 contribution of \$1,000 for 55+; Out-of-Pocket maximum: \$8,050.	Family = Maximum contribution of \$8,300. Additional 2024 contribution of \$1,000 for 55+; Out-of-Pocket maximum: \$16,100.

*Limits vary for AK and HI

Updated 1/1/2024