



INSURANCE MARKETING GROUP, LLC

### LTC ALERT

## 2015 BENEFIT MINIMUMS FOR PARTNERSHIPS IN CT AND NY

Effective January 1, 2015, the minimum benefit levels for Partnership products issued increased in some states. All partnership policies must meet or exceed the minimums below.

#### Connecticut Partnership

- Minimum daily benefit will increase to . . .
  - **\$247** for nursing care
  - **\$123.50** for home and community-based services
- Minimum monthly benefit will be **\$7,657** (31 x \$247)

#### New York Partnership

- Minimum daily benefit will increase to . . .
  - **\$284** for nursing care
  - **\$142** for home and community-based services

The Internal Revenue Service (IRS) has just announced increased tax deduction limitations for Qualified long-term care insurance policies.

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## 2015 ELIGIBLE PREMIUMS

For taxable years beginning in 2015, the limitations under §213(d)(10), regarding eligible long-term care premiums includible in the term “medical care,” are as follows:

Attained Age Before the Close of the Taxable Year	Limitation on Premiums
40 or younger	\$380
Older than 40 but not older than 50	\$710
Older than 50 but not older than 60	\$1430
Older than 60 but not older than 70	\$3800
Older than 70	\$4750

In addition, the 2015 per diem limitation under IRC section 7702B(d)(4), regarding periodic payments received under a qualified LTCi contract, will be \$330.

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