**2016 Long-Term Care &Medicare Premium Deductibility Limits**

The Internal Revenue Service has announced the 2016 limitations on the deductibility of long-term care insurance premiums from taxes. Any premium amounts above these limits are not considered to be a medical expense.

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| Attained age before the close of the taxable year | Maximum deduction |
| 40 or less | $390 |
| More than 40 but not more than 50 | $730 |
| More than 50 but not more than 60 | $1,460 |
| More than 60 but not more than 70 | $3,900 |
| More than 70 | $4,870 |

Benefits from per diem or indemnity policies, which pay a predetermined amount each day, are not included in income except amounts that exceed the beneficiary's total qualified long-term care expenses or $340 per day (for 2016), whichever is greater.

**Medicare Premiums, Deductibles and Copayments for 2016**

* Part B premium: $104.90/month (unchanged)
* Part B premium for beneficiaries not ["held harmless"](http://www.elderlawanswers.com/medicare-announces-parts-a-and-b-premiums-and-deductibles-for-2016-15391): $121.80
* Part B deductible: $147 (unchanged)
* Part B deductible for beneficiaries not ["held harmless"](http://www.elderlawanswers.com/medicare-announces-parts-a-and-b-premiums-and-deductibles-for-2016-15391): $166
* Part A deductible: $1,288 (was $1,260)
* Co-payment for hospital stay days 61-90: $322/day (was $31)
* Co-payment for hospital stay days 91 and beyond: $644/day (was $630)
* Skilled nursing facility co-payment, days 21-100: $161/day (was $157.50)

Premiums for higher-income beneficiaries:

* Individuals with annual incomes between $85,000 and $107,000 and married couples with annual incomes between $170,000 and $214,000 will pay a monthly premium of $170.50 (was $146.90).
* Individuals with annual incomes between $107,000 and $160,000 and married couples with annual incomes between $214,000 and $320,000 will pay a monthly premium of $243.60 (was $209.80).
* Individuals with annual incomes between $160,000 and $214,000 and married couples with annual incomes between $320,000 and $428,000 will pay a monthly premium of $316.70 (was $272.70).
* Individuals with annual incomes of $214,000 or more and married couples with annual incomes of $428,000 or more will pay a monthly premium of $389.80 (was $335.70).

Keep in mind all medicare premiums paid are a deductible medical expense on Schedule A.