

2024 Figures

MEDICARE Part A

Hospital deductible	\$1,632 per benefit period
Hospital co-insurance for days 61-90	\$ 408 per day
Hospital co-insurance for days 91-150 Recipient pays 100% of all costs for each day beyond 150 days	\$ 816 per day
Skilled nursing facility co-insurance days 21-100	\$ 204 per day

MEDICARE Part B

Premium: Single Filers with income less than or equal to \$85,000; Joint Filers with income less than or equal to \$170,000	\$ 174.70
Deductible	\$ 240 per year

Spousal Impoverishment Protection Law

Spouse is institutionalized and the other remains in the community:

	Community Spouse	Institutional Spouse
(7/1/2024) Income:	Minimum: \$2,555 per month Maximum: \$3,853.50 per month	\$52 for personal Excess above \$52/month goes to an institution.
(1/1/2024) Assets:	Minimum: \$30,828 Maximum: 50% up to \$154,140	\$3,000

Indiana Partnership Program (ILTCIP) (eff. 1-1-2024)

Minimum daily nursing home benefit: \$115 (unchanged)
State-set minimum policy amount for total asset protection: \$497,796

HIPPA FEDERAL TAX DEDUCTION LIMITS

Your age in years, attained before the close of the taxable year	Maximum long term care insurance premiums you can include for tax year 2023	Maximum long term care insurance premiums you can include for tax year 2024*
40 or less	\$480	\$470
41 – 50	\$890	\$880
51 – 60	\$1,790	\$1,760
61 – 70	\$4,770	\$4,710
70 +	\$5,960	\$5,880

*2024 Amounts Decreased From 2023

Deductible for self-employed – 100% (up to limit in chart above)

Per Diem Limit- \$410 (2024)

State Tax Deduction for Indiana Partnership Policy Owners

Beginning with tax year 2000, premiums paid for Indiana Partnership long term care policies during the taxable year can be taken as a deduction (not credit) on the Indiana State tax form when filing Form IT-40. The **deduction** is listed on Schedule 1 and 2 under “Other Deductions” using code #608. To qualify for the Indiana tax deduction, the Partnership policy will have the following language on the first page of the policy in bold print.

THIS POLICY {CERTIFICATE} QUALIFIES UNDER THE INDIANA LONG TERM CARE INSURANCE PROGRAM FOR MEDICAID ASSET PROTECTION. THIS POLICY {CERTIFICATE} MAY PROVIDE BENEFITS IN EXCESS OF THE ASSET PROTECTION PROVIDED IN THE INDIANA LONG TERM CARE PROGRAM.

A **self-employed** person can deduct the difference from the amount paid and deduction taken on a federal return for a tax qualified partnership policy.