Insurance products issued by:
Minnesota Life Insurance Company

Business owner: Long-Term Care (LTC) Tax deduction worksheet

Sole Proprietor, S Corporation and Partnerships

The Internal Revenue Service adopted rules that allow, under certain conditions, for the deduction of tax-qualified long-term care insurance premiums. The premiums associated with the tax-qualified riders of a linked-benefit product fall under these guidelines. Use this worksheet to determine if you may be able to deduct these premiums.

Please note: One can only deduct long-term care premiums when itemizing their deductions. Standard deduction would not apply.

Step 1: Portion of premium for LTC

Linked-benefit policies like SecureCare have a portion of the premium that goes towards the life insurance and a portion that goes towards the LTC.

Fill in the premium amounts for each agreement as shown in your product illustration or policy pages:

		Premium amount
Non-deductible (Life)	Face amount (base life insurance)	
Deductible (LTC)	Acceleration for Long-Term Care Agreement	
	Extension of Long-Term Care Benefits Agreement	
	Long-Term Care Inflation Protection Agreement	
	Total Deductible Amount (LTC)	

Step 2: Age-based limitations

Attained-age before the close of the taxable year	2021 limit	2022 limit
40 or less	$450	$450
41-50	$850	$850
51-60	$1,690	$1,690
61-70	$4,520	$4,510
71+	$5,640	$5,640

Total (as shown in appropriate row from the table above)	

Step 3: Deduction amount

Compare the totals from Step 1 and Step 2, and enter the lower amount.

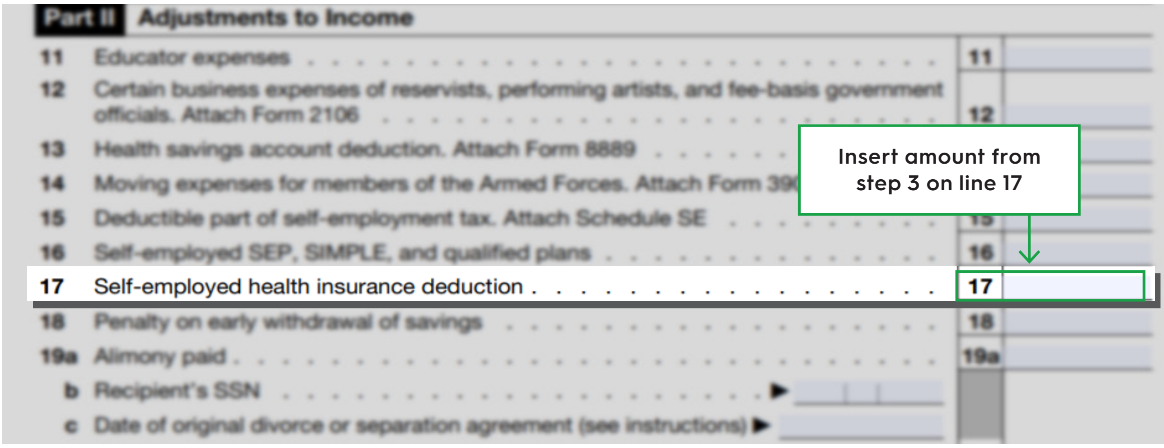
Total	

Can premiums for the agreements of a SecureCare policy be paid from a Health Savings Account (HSA)?

Yes. Qualified LTC premiums for the agreements are included in the definition of an HSA's qualified medical expenses. However, if premiums are paid from an HSA they are not income tax deductible.

Step 4: Above the line deduction

Pass-through entities may deduct LTC premiums as an above-the-line self-employed health insurance deduction on line 17 of Schedule 1 of the IRS Form 1040. They may deduct the lesser of the premium or age-based limitations.



Part II Adjustments to Income

11	Educator expenses	11
12	Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106	12
13	Health savings account deduction. Attach Form 8889	13
14	Moving expenses for members of the Armed Forces. Attach Form 39	14
15	Deductible part of self-employment tax. Attach Schedule SE	15
16	Self-employed SEP, SIMPLE, and qualified plans	16
17	Self-employed health insurance deduction	17
18	Penalty on early withdrawal of savings	18
19a	Alimony paid	19a
b	Recipient's SSN ▶	
c	Date of original divorce or separation agreement (see instructions) ▶	

Insert amount from step 3 on line 17

This piece is intended to be used with SecureCare Universal Life policyholders, it may not be used with prospective applicants.

Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

Life insurance products contain fees, such as mortality and expense charges, and may contain restrictions, such as surrender periods.

Additional agreements may be available. Agreements may be subject to additional costs and restrictions. Agreements may not be available in all states or may exist under a different name in various states and may not be available in combination with other agreements.

This information is meant to help you understand the SecureCare policy, not as a means to compare with other products. The amount of benefits provided will depend upon the benefits selected and the charges will vary as such. Some provisions may not apply or may vary depending on the state in which you live at the time of policy issue. Please refer to your state's Outline of Coverage for the exact language in your state.

SecureCare Universal Life Insurance includes the Acceleration for Long-Term Care Agreement. The Acceleration for Long-Term Care Agreement is a tax qualified long-term care agreement that covers care such as nursing care, home and community based care, and informal care as defined in this agreement. This agreement provides for the payment of a monthly benefit for qualified long-term care services. This agreement is intended to provide federally tax qualified long-term care insurance benefits under Section 7702B of the Internal Revenue Code, as amended. However, due to uncertainty in the tax law, benefits paid under this agreement may be taxable.

This information is a general discussion of the relevant federal tax laws provided to promote ideas that may benefit a taxpayer. It is not intended for, nor can it be used by any taxpayer for the purpose of avoiding federal tax penalties. Taxpayers should seek the advice of their own advisors regarding any tax and legal issues specific to their situation.

These are general marketing materials and, accordingly, should not be viewed as a recommendation that any particular product or feature is appropriate or suitable for any particular individual. These materials are based on hypothetical scenarios and are not designed for any particular individual or group of individuals (for example, any demographic group by age or occupation). It should not be considered investment advice, nor does it constitute a recommendation that anyone engage in (or refrain from) a particular course of action. If you are looking for investment advice or recommendations, you should contact your financial professional.

Form numbers: ICC17-20103, 17-20103 and any state variations; ICC17-20111, 17-20111 and any state variations; ICC17-20112, 17-20112, and any state variations; ICC17-20113, 17-20113 and any state variations

INSURANCE PRODUCTS ARE ISSUED BY MINNESOTA LIFE INSURANCE COMPANY in all states except New York. In New York, products are issued by Securian Life Insurance Company, a New York authorized insurer. Minnesota Life is not an authorized New York insurer and does not do insurance business in New York. Both companies are headquartered in St. Paul, MN. Product availability and features may vary by state. Each insurer is solely responsible for the financial obligations under the policies or contracts it issues.

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