SecureCare™ Universal Life

Individual Life and Long-Term Care Insurance

Insurance products issued by:
MINNESOTA LIFE INSURANCE COMPANY

Individual: Long-Term Care (LTC) tax deduction worksheet

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. You can only deduct LTC premiums if you itemize your deductions. Such deductions are limited to the extent that your qualifying LTC premiums, together with any qualified medical expenses, exceed 7.5% of your adjusted gross income. You may not deduct LTC premiums if you take the standard deduction.

Can premiums for the agreements of a SecureCare UL 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 1: Portion of premium for LTC

Linked-benefit policies like SecureCare Universal Life (UL) 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 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: Itemized deductions

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

Total	

Insurance products issued by:

Minnesota Life Insurance Company

22-2024105.04

This is a life insurance benefit that also gives you the option to accelerate some or all of death benefit.

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.

SecureCare Universal Life Insurance includes the Acceleration for Long-Term Care Agreement. The Acceleration for Long-Term Care Agreement and Extension of Long-Term Care Benefits Agreements are tax qualified long-term care agreements that cover care such as nursing care, home and community-based care, and informal care as defined in these agreements. These agreements provide for the payment of a monthly benefit for qualified long-term care services. These agreements are 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 these agreements may be taxable.

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.

The death proceeds will be reduced by a long-term care or terminal illness benefit payment under this policy. Please consult a tax advisor regarding long-term care benefit payments, terminal illness benefit payments, or when taking a loan or withdrawal from a life insurance contract.

This information is meant to help you understand the SecureCare UL 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.

This is a life insurance benefit that also gives you the option to accelerate some or all of the death benefit in the event that you meet the criteria for a qualifying event described in the policy. This policy or certificate does not provide long-term care insurance subject to California long-term care insurance law. This policy or certificate is not a California Partnership for Long-Term Care program policy. This policy or certificate is not a Medicare supplement (policy or certificate).

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.

This policy has exclusions, limitations and reduction of benefits, under which the policy may be continued in force or discontinued. For costs and complete details of the coverage, call or write your producer or Minnesota Life Insurance Company.

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.

POLICY FORM NUMBERS

17-20103.04; Acceleration for Long-Term Care Agreement
17-20111.04; Extension of Long-Term Care Benefits Agreement
17-20112.04; Long-Term Care Inflation Protection Agreement
17-20113.04 .

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.

Securian Financial is the marketing name for Securian Financial Group, Inc., and its subsidiaries. Minnesota Life Insurance Company and Securian Life Insurance Company are subsidiaries of Securian Financial Group, Inc.

Not a deposit – Not FDIC/NCUA insured – Not insured by any Federal government agency – Not guaranteed by any bank or credit union

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400 Robert Street North, St. Paul, MN 55101-2098

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