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Pay for Long-Term Care Insurance with a Health Savings Account, John Guinan of ACSIA Partners LLC Suggests

Mendota Heights, MN, August 30, 2016 -- Many Americans realize they need long-term care insurance, but balk at the premiums. "Now there's an easy way to pay," says John Guinan, who represents ACSIA Partners LLC in IA, MN, ND, WI. "Just use some of the money that's already in your Health Savings Account."

Millions of Americans have such accounts, and millions more may open them. To be eligible, you must first have a high-deductible health plan (HDHP).

Health Savings Accounts (HSAs) are tax-advantaged savings accounts designed specifically for HDHP policyholders. HSAs are restricted to health-related purposes. With some limitations, funds may be withdrawn tax-free to pay for deductibles, co-insurance, dental and vision care, and other items. These other items include long-term care and premiums for long-term care insurance.

There are two key advantages. The first is paying for LTC premiums with pre-tax dollars (within limits based on age). The second is convenience: tapping funds one has already set aside.

"It's a shame so few people know about this," says Guinan. "We're spreading the word through our business partners and to the public directly."

HSAs have proved popular since their introduction in 2004. Within two years there were 3 million accounts, and by mid-2016 there were more than 18 million, according to the 2016 Midyear Devenir HSA Research Report from Devenir. Double-digit growth is projected for 2017, 2018, and beyond.

"In the years ahead, HSAs promise to be an increasingly important tool for the health and wellbeing of our longer-living population," says Guinan.

Most Americans can participate if they have or if they obtain an HDHP. However, those already covered by government health benefits -- through Medicare or Medicaid, for example -- are generally not eligible. You can open an HSA with a bank, credit union, insurance company, or other approved organization. Employers may also set up plans for their employees.

ACSIA Partners has agents in all parts of the country who are glad to answer questions. "Depending on your circumstances, long-term care insurance may or may not be the best solution for you," says Guinan. "And the possible role of an HSA depends on your circumstances too. For example, some people may choose to pay some of their care costs directly from their HSA, and the balance from an LTC policy paid for with HSA dollars."

For information, contact Guinan at john.guinan@acsiapartners.com, <http://www.jguinanltc.com> or 651-646-2200.

John H. Guinan, MBA CLTC is a leading long-term care agent serving consumers and organizations in IA, MN, ND, WI, with colleagues covering all other parts of the country.

In California the company is known as xACSIA Partners Insurance Agency; in other states, as ACSIA Partners. The company is one of America's largest and most experienced long-term care insurance agencies serving families and organizations throughout America. The company is also a co-founder and sponsor of the "3in4 Need More" campaign, which encourages Americans to form a long-term care plan.

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