



News

U.S. Rep. Adam Putnam (Fla.-12)

Central Florida: Hillsborough, Osceola and Polk counties

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Putnam introduces bill to help long-term care providers

WASHINGTON – Congressman Adam Putnam today introduced legislation that would help Americans who are providing long-term care to loved ones. Putnam’s bill, “The Long-term Care Retirement and Security Act of 2008” would establish tax deductions for long-term care providers and consumer protections for people who purchase long-term care insurance policies.

“Whether we’re talking about caregivers in Central Florida, the rest of the state or across the nation, a growing number of Americans are struggling with devastating burdens,” said Putnam. “Groups like the Polk County Family Caregivers Association have made me aware of this growing need. As the population ages, more families are forced to make a decision regarding the future of a loved one who needs assistance with everyday living. These decisions are limited and costly and many find themselves struggling between the high price of institutionalization or informal family care. We can – and ought to – take action to alleviate the financial and emotional burden that families find themselves under.”

For many, long term care means, costly nursing home care which can easily exceed \$50,000 per year, while fewer than 5 percent of the population below the age 65 has long term care insurance. While the need for long term care can arise at any age, it becomes an especially pressing matter with an aging population. According to the US Census, from 2005 to 2020, the population of 65 or older will increase 48 percent and the age of those 85 or older will increase by 43 percent.

The Long-term Care Retirement and Security Act of 2008 would establish income tax deductions for eligible long-term care insurance premiums for a taxpayer and the taxpayer's spouse and dependents; and a credit for eligible caregivers caring for certain individuals with long-term care needs. It would also establish consumer protections based on the National Association of Insurance Commissioners recommendations for qualified long-term care policies.

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