

A move to Scotia Village could lower your taxes...

To take part in the life enhancing opportunities that are offered by a continuing care retirement community like Scotia Village, a resident must pay an entrance fee and a monthly fee. The dollar amount for each of these fees is determined by many variables. One of these variables is the cost of providing healthcare services.

The Federal Government allows for individuals, living in a continuing care community, to deduct expenditures associated with healthcare costs. This deduction allows for residents of Scotia Village to experience tax advantages in two ways.

1. They may deduct from their taxes the portion of the entrance fee that is considered healthcare related.
2. Likewise, the part of the monthly fee that is deemed healthcare related may also be considered as a tax deduction.

Last year the percentage of the entrance fee and the monthly fee deemed healthcare related was over thirty percent (+30%).

By taking advantage of these tax strategies, the costs of moving to and living at Scotia Village can be considerably reduced.

Please discuss and explore these options with your tax advisor or accountant.

If you have questions, contact us at 910-277-2000 ext. 2224 or email us at aajohnson@scotiavillage.org.

Sincerely,

A. Allen Johnson
Marketing Director

