



News Release

SOCIAL SECURITY

Social Security Announces 8.7 Percent Benefit Increase for 2023

Social Security and Supplemental Security Income (SSI) benefits for approximately 70 million Americans will increase 8.7 percent in 2023, the Social Security Administration announced today. On average, Social Security benefits will increase by more than \$140 per month starting in January.

The 8.7 percent cost-of-living adjustment (COLA) will begin with benefits payable to more than 65 million Social Security beneficiaries in January 2023. Increased payments to more than 7 million SSI beneficiaries will begin on December 30, 2022. (Note: some people receive both Social Security and SSI benefits). The Social Security Act ties the annual COLA to the increase in the Consumer Price Index as determined by the Department of Labor's Bureau of Labor Statistics.

"Medicare premiums are going down and Social Security benefits are going up in 2023, which will give seniors more peace of mind and breathing room. This year's substantial Social Security cost-of-living adjustment is the first time in over a decade that Medicare premiums are not rising and shows that we can provide more support to older Americans who count on the benefits they have earned," Acting Commissioner Kilolo Kijakazi said.

To view a COLA message from Acting Commissioner Kijakazi, please visit www.youtube.com/watch?v=Vgm5q4YT1AM.

Some other adjustments that take effect in January of each year are based on the increase in average wages. Based on that increase, the maximum amount of earnings subject to the Social Security tax (taxable maximum) will increase to \$160,200 from \$147,000.

Social Security and SSI beneficiaries are normally notified by mail starting in early December about their new benefit amount. The fastest way to find out their new benefit amount is to access their personal *my Social Security* account to view the COLA notice online. It's secure, easy, and people find out before the mail arrives. People can also opt to receive a text or email alert when there is a new message from Social Security--such as their COLA notice--waiting for them, rather than receiving a letter in the mail. People may create or access their *my Social Security* account online at www.ssa.gov/myaccount.

Information about Medicare changes for 2023 is available at www.medicare.gov. For Social Security beneficiaries enrolled in Medicare, their new higher 2023 benefit amount will be available in December through the mailed COLA notice and *my* Social Security's Message Center.

The Social Security Act provides for how the COLA is calculated. To read more, please visit www.ssa.gov/cola.

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NOTE TO CORRESPONDENTS: Attached is a fact sheet showing the effect of the various automatic adjustments.

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