

Mediocre COLA Increase for 2024

SOCIAL SECURITY RECIPIENTS will be receiving a mediocre 3.2% Cost of Living Adjustment (COLA) beginning in January 2024.

THE ANNUAL COLA is based upon the increase in the items in the Consumer Price Index for Urban Wage Earners and Clerical Workers in the 3rd quarter of each year. This year, the calculations lead to the COLA increase of 3.2% for all beneficiaries.

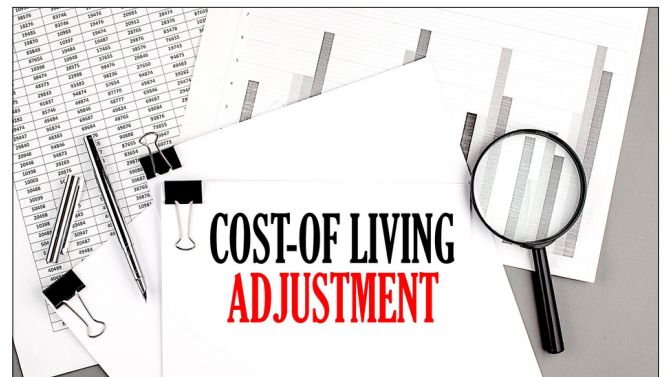
KEY NUMBERS:

- SSI benefits will increase to \$943 in 2024 from \$914 in 2023;
- The average SSDI benefit will be approximately \$1,537 for non-blind beneficiaries;
- The definition of “substantial gainful activity” will rise to a gross income of \$1,550/month;
- The definition of a Trial Work Period month in 2024 for SSDI beneficiaries returning to work will rise to gross income of \$1,110 per month from \$1,050 per month in 2023.

THE INCREASES IN THE Trial Work Period amounts and in the definition of “substantial gainful activity” will assist SSDI beneficiaries who wish to return to work. These increases will allow disabled workers to earn slightly more each month without an impact on their benefit eligibility.

THE BACKLOGS AT THE initial and reconsideration levels continue to frustrate claimants and representatives. Job positions vacated by retirements and other turnover of government employees during the Covid pandemic have not been filled. There are not enough workers at the state agencies to handle the workload. This is frustrating to everyone in the system, but without additional funding for more staff this bottleneck will just continue. Fortunately, the Administrative Law Judge (ALJ) level is moving more quickly and is at least taking some stress off of the long wait.

CONGRESS CONTINUES TO avoid legislation which could improve the stability of the Social Security system and improve basic benefits for totally disabled individuals. The Social Security 2100 Act is still pending, as are other similar programs focused upon securing the future of the trust funds. There is also other legislation to end the 29 month wait for Medicare, the 5 month elimination period for SSDA benefits and to raise the asset/income limitations on SSI recipients. There is also a bill to repeal the Government Pensions Offset and the Windfall Elimination provisions but these are just stalled. Sadly, it looks like little chance of movement on any of this legislation at this time.



PRESSURE MUST BE KEPT on your Congressional representatives and Senators to take action. Doing nothing because of the fear of political retribution just increases the future risk for retirees, the disabled and survivors. The time to secure the future of the Social Security Trust funds and aid to the disabled is now, not when crisis arrives with a threatened decrease in benefits to the disabled and elderly.

WE CONTINUE TO CONDUCT in-service programs at agencies throughout our community. Many of these can qualify for free CEUs. If you would like us to come meet with your staff to discuss Social Security issues, please call and get on our schedule.