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Social Security Benefits Increase in 2024

2023 COLA Increase

More than 71 million Americans will see a 3.2% increase in their Social Security benefits and Supplemental Security Income (SSI) payments in 2024. On average, Social Security retirement benefits will increase by more than \$50 per month starting in January.

Federal benefit rates increase when the cost-of-living rises, as measured by the Department of Labor's Consumer Price Index (CPI-W). The CPI-W rises when inflation increases, leading to a higher cost-of-living. This change means prices for goods and services, on average, are higher. The cost-of-living adjustment (COLA) helps to offset these costs.

Beneficiary Notifications Coming

We will mail COLA notices throughout the month of December to retirement, survivors, and disability beneficiaries, SSI recipients, and representative payees. But if you want to know your new benefit amount sooner, you can securely obtain your Social Security COLA notice online using the Message Center in your personal account. You can access this information in early December, prior to receiving the mailed notice. Benefit amounts will not be available before December. Since you will receive the COLA notice online or in the mail, you don't need to contact us to get your new benefit amount.

If you prefer to access your COLA notice online and not receive the mailed notice, you can log in to your personal [my Social Security account](#) to opt out by changing your preferences in the Message Center. You can update your preferences to opt out of the mailed COLA notice, and any other notices that are available online. Did you know you can receive a text or email alert when there is a new message waiting for you? That way, you always know when we have something important for you – like your COLA notice. If you don't have an account yet, you must create one by November 14, 2023, to receive the 2024 COLA notice online.

“Social Security and SSI benefits will increase in 2024, and this will help millions of people keep up with expenses,” said Kilolo Kijakazi, Acting Commissioner of Social Security.

Other 2023 Changes

January 2024 marks when other changes will happen based on the increase in the national average wage index. For example, the maximum amount of earnings subject to Social Security payroll tax in 2024 will be higher. The retirement earnings test exempt amount [will also change in 2024](#).

Be among the first to know! Sign up for or log in to your personal [my Social Security account](#) today. Choose email or text under “Message Center Preferences” to receive courtesy notifications.

► You can find more information about the 2024 COLA [here](#).

Article Source

Social Security Administration

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<https://www.ssa.gov>

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