

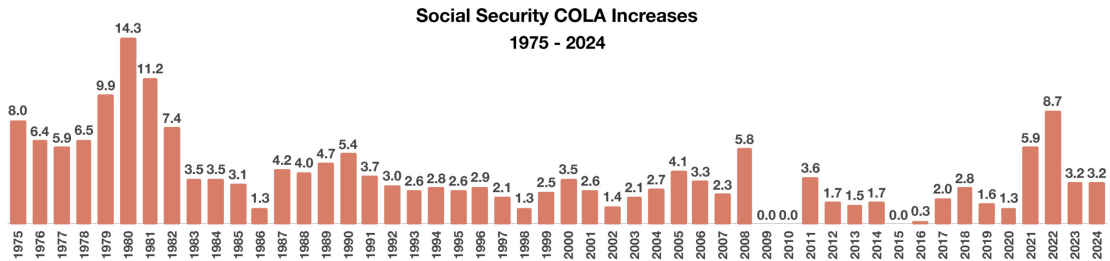
Social Security Benefits Going Up 3.2% in 2024 - Retirement Planning

Social Security recipients are due to receive an increase of 3.2% in 2024, the same as last year's increase. For many recipients, the increase in payments will go towards higher living expenses as well as increased Medicare premiums. The increase in benefit payments is effective in late December 2023 for SSI (Supplemental Security Income) recipients and in January 2024 for Social Security recipients.

Many are concerned that the Social Security benefit increase may not cover expenses that are rising at a faster pace, including essential items such as food, housing, and energy. Medicare Part B premiums are expected to increase 5.9% at the beginning of 2024, nearly double of the 3.2% COLA increase for Social Security.

The establishment of Social Security occurred on August 14, 1935, when President Roosevelt signed the Social Security Act into law. Since then, Social Security has provided millions of Americans with benefit payments. The payments are subject to automatic increases based on inflation, also known as cost-of-living adjustment (COLA) which has been in effect since 1975. Over the years, recipients have received varying increases depending on the inflation rate.

Source: Social Security Administration



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