

The Social Security Administration Announces 2022 COLA

5.9% is the biggest COLA increase in decades.

Provided by DSA Financial Group

On October 13, 2021, the Social Security Administration (SSA) officially announced that Social Security recipients will receive a 5.9 percent cost-of-living adjustment (COLA) for 2022, the largest increase in four decades. This adjustment will begin with benefits payable to more than 64 million Social Security beneficiaries in January 2022. Additionally, increased payments to more than 8 million Supplemental Security Income (SSI) beneficiaries will begin on December 31, 2021.¹

Biggest COLA Increase in Decades? While many predicted a bump of as much as 6.1% given recent movement in the Consumer Price Index (CPI), the announced 5.9% increase is still substantial. Some fear that rising consumer prices may dilute the impact of the increase with inflation currently running at more than 5 percent. While this remains to be seen, Social Security beneficiaries will no doubt welcome the largest adjustment in many years.¹

How You Will Be Notified. According to the Social Security Administration, Social Security and SSI beneficiaries are usually notified about their new benefit amount by mail starting in early December. However, if you've set up your SSA online account, you will also be able to view your COLA notice online through your "My Social Security" account.¹

Next Steps? If this increase surprises or concerns you, it's always a good idea to seek guidance from your financial professional about changes to any of your sources of retirement income. I welcome a chance to talk with you about this.

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Citations

1. SSA.gov, October 13, 2021