

## **Social Security Announces 2013 COLA**

[The Social Security Administration](#) announced today that monthly Social Security and Supplemental Security Income (SSI) benefits for nearly 62 million Americans will increase 1.7 percent in 2013.

The 1.7 percent Cost-of-Living Adjustment (COLA) will begin with benefits that more than 56 million Social Security beneficiaries receive in January 2013. Increased payments to more than eight million SSI beneficiaries will begin on December 31, 2012. The mandated COLA formula is based on the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) generated by the Bureau of Labor Statistics. The formula compares the rate of inflation for the third calendar quarter of this year with the same quarter last year. A low rate of inflation in the CPI-W has resulted in one of the lowest COLA adjustments in recent years. Since 1975, when the current formula was implemented, the annual increase has averaged 4.2 percent and this year's COLA is 3.6 percent.

Information about Medicare premium and cost sharing changes for 2013, when announced, will be available at [www.Medicare.gov](http://www.Medicare.gov). For some beneficiaries, their Social Security increase may be partially or completely offset by increases in Medicare premiums. The Medicare Part B premium is expected to increase by about seven dollars per month for 2013, according to government projections.

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