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Notice: 2024 Social Security Cost of Living Adjustment

On October 12, 2023, the Social Security Administration announced that social security and supplemental security income (SSI) benefits for more than 71 million Americans will increase 3.2 percent in 2024.

The 3.2 percent cost-of-living-adjustment (COLA) will begin with benefits that more than 66 million social security beneficiaries receive in January 2024. Increased payments to more than 7.5 million SSI beneficiaries will begin on December 29, 2023.

Affordable housing owners and agents should begin incorporating the COLA raise into their income calculations for social security and SSI recipients effective January 1, 2024. For residents moving in prior to January 1, 2024, the increased benefits would be prorated from January 1, 2024 through the end of the 12 month period.

For more information on how the COLA is calculated, visit www.socialsecurity.gov/cola.