

Coming Soon: A Sizeable Bump in Your Social Security Benefits

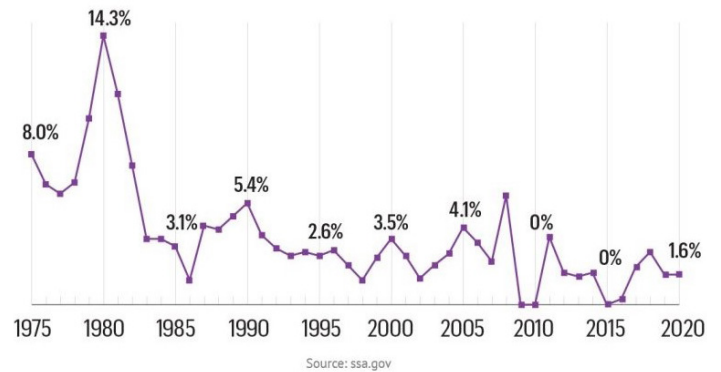
In October 2021, federal lawmakers approved a 5.9 percent cost of living adjustment for social security recipients and beneficiaries. Some recipients have already received the average \$92 per month increase. A majority of those on Social Security, some sixty-five million, will receive the increase in their January payments. In all, 70 million Americans will receive the increased benefit.

The bump is the largest of its kind in 40 years. In 1982, Social Security recipients received a 7.4 percent adjustment. This year's adjustment is directly tied to the Consumer Price Index, which has shown inflation increasing more than 6 percent over the past 12 months, according to the Bureau of Labor Statistics.

A large driver of rising inflation is energy pricing. Fuel prices continue to hit hard at home: gasoline in many places has increased up to 50 percent in 2021. While lawmakers hope the adjustment will help keep retirees safe from poverty, economists fear the adjustment may not stretch far enough, according to AARP.

Inflation or not, the average Social Security monthly payment has increased to \$1,657.

History of Social Security Cost of Living Adjustments



U.S. Rep. Greg Murphy told the Association, "I am grateful that the Social Security Administration has decided to increase the Cost-of-Living Adjustment to 5.9 percent, which is the biggest increase in nearly 40 years."

"Those on fixed incomes have been disproportionately hurt by rising costs at the gas station, grocery store, retailers, and home energy costs, and it is imperative that we get our financial house in order to safeguard American families from financial stress. I hope this much needed COLA increase will alleviate some pressure of rising costs for those who rely on Social Security."

November Trivia Winner!



My name is Judy Whitfield and I live with my husband of 48 years and have one adult daughter. I retired on September 30, 2021 from the City of Burlington as director of the Kernodle Senior Center. Being part of a group that recognizes local and state retired employees and works to improve

the lives of those retired employees is why I like the NCRGEA. When considering what is best about retirement, the main thing is that I am not a morning person so I enjoy sleeping in and there is no rush to have that hot cup of coffee when I do wake up. I have been able to join in on the things my previously retired friends are enjoying, such as playing cards,

eating long lunches and planning trips.

Although I retired as director of the Kernodle Senior Center, I still love the participants, my co-workers, and the mission of the Senior Center to bring quality and quantity to lives of the senior adults. I go to the center for a few hours each week to help with our upcoming evaluation by the North Carolina Department of Aging and Adult Services to once again be named a Center of Excellence. My advice for continuing to manage through the COVID environment is to get up and move – don't sit around all day – wear your mask when in a crowd – read a good book – research things on the internet that you have wanted to learn but never had the time.

Regarding being a Trivia winner, you can't win if you don't enter. Thanks to NCRGEA for having this fun and profitable activity.