

# The Virgin Islands Consortium

## Social Security Announces 3.2 Percent Benefit Increase for 2024

Community Center / **Published On October 13, 2023 05:53 AM /**

Staff Consortium **October 13, 2023**



Starting in January, millions of Americans who receive Social Security and Supplemental Security Income (SSI) benefits will receive more each month, after a 3.2 percent cost-of-living adjustment (COLA) takes effect.

On average, payments will increase by over \$50 per month beginning in January 2024 for Social Security beneficiaries, and December 29, 2023 for about 7.5 million SSI recipients. "This will help millions of people keep up with expenses," Kilolo Kijakazi, acting commissioner of Social Security.

The increase in benefits comes with an increase in the earnings cap. Now, earnings up to \$168,600 will be subject to the Social Security tax, up from the current \$160,200 taxable maximum.

Authorities say that people will begin receiving notifications about their new benefit amount by mail starting in early December. Those who have a personal my Social Security account, however, can view their COLA notice online, which Social Security officials recommend as secure, easy, and faster than receiving a letter in the mail.

To be able to view their COLA notice online, people will need to have a my Social Security account by November 14, according to the official announcement of the benefit increase. Officials also announced that information about Medicare changes for 2024 will be available at [www.medicare.gov](http://www.medicare.gov).

For Social Security beneficiaries enrolled in Medicare, their new 2024 benefit amount will be available in December through the mailed COLA notice and my Social Security's Message Center.