

The Social Security Administration recently announced that over 71 million Americans, including Social Security and Supplemental Security Income beneficiaries, will receive a 3.2% increase in their benefits for 2024.¹

However, it is crucial to consider the impact of Medicare Part B premiums on the overall increase in Social Security benefits. Typically, Medicare Part B premiums are deducted directly from Social Security checks. The Medicare trustees just announced that the average monthly premium for Medicare Part B will increase to \$174.70 in 2024, up from \$164.90 in 2023. The annual deductible for all Medicare Part B beneficiaries will increase to \$240 in 2024, \$14 more than 2023's annual deductible of \$226.²

It is essential to acknowledge that many retirees are still grappling with the effects of inflation. The Bureau of Labor Statistics has developed a research Consumer Price Index that attempts to capture the financial experience of older people by re-weighting the goods and services retirees consume. According to the St. Louis Federal Reserve, this number has seen an inflationary rise of 4.15% between August 2022 and August 2023.³

While the 3.2% COLA increase for 2024 is a welcome development, it is vital to be aware of the impact of Medicare Part B premiums on the overall financial picture. If you have questions about the COLA, please reach out. If you have questions about Medicare, our office may have some resources to point you in the right direction.

1. CMS.gov, October 12, 2023
2. FAQ.SSA.gov, October 12, 2023
3. AARP.com, October 12, 2023



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