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For Immediate Release



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News Release

SOCIAL SECURITY

Social Security and Supplemental Security Income (SSI) benefits for more than 67 million Americans will increase 2.8 percent in 2019, the Social Security Administration announced today.

The 2.8 percent cost-of-living adjustment (COLA) will begin with benefits payable to more than 62 million Social Security beneficiaries in January 2019. Increased payments to more than 8 million SSI beneficiaries will begin on December 31, 2018. (Note: some people receive both Social Security and SSI benefits). The Social Security Act ties the annual COLA to the increase in the Consumer Price Index as determined by the Department of Labor's Bureau of Labor Statistics.

Some other adjustments that take effect in January of each year are based on the increase in average wages. Based on that increase, the maximum amount of earnings subject to the Social Security tax (taxable maximum) will increase to \$132,900 from \$128,400.

Security and SSI beneficiaries are normally notified by mail in early December about their new benefit amount. This year, for the first time, most people who receive Security payments will be able to view their COLA notice online through their *my* Security account. People may create or access their *my* Security account online at www.socialsecurity.gov/myaccount.

Information about Medicare changes for 2019, when announced, will be available at www.medicare.gov. For Social Security beneficiaries receiving Medicare, Social Security will not be able to compute their new benefit amount until after the Medicare premium amounts for 2019 are announced. Final 2019 benefit amounts will be communicated to beneficiaries in December through the mailed COLA notice and *my* Social Security's Message Center.

The Social Security Act provides for how the COLA is calculated. To read more, please visit www.socialsecurity.gov/cola.

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