

AT&T Ameritech /SBC Retirees - We are AASBCR®

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BLUE BULLETIN

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The following information is courtesy of the National Retiree Legislative Network:

“Social Security Cost-of-Living Adjustment (COLA) for 2023 will be 8.7%

The Social Security Administration (SSA) announced today, October 13, that the Cost-of-Living Adjustment (COLA) will increase 8.7% in 2023.

The 8.7% COLA will begin with benefits payable to more than 65 million Social Security beneficiaries in January 2023. Increased payments to more than 7 million SSI beneficiaries will begin on December 30, 2022 (Some people receive both Social Security and SSI benefits).

The maximum amount of earnings subject to the Social Security tax (taxable maximum) will increase to \$160,200.

The earnings limit for workers who are younger than "full" retirement age will increase to \$21,240. The earnings limit for people reaching their "full" retirement age in 2023 will increase to \$56,520. See Full Retirement Age Chart at:

<https://www.ssa.gov/benefits/retirement/planner/agereduction.html>

There is no limit on earnings for workers who are "full" retirement age or older for the entire year.

Read more about the COLA tax, benefit and earning amounts for 2023 at:

<https://www.ssa.gov/news/press/releases/2022/#10-2022-2>

2023 Medicare Part B Premium and Deductible

As the NRLN reported in the NRLN Review, the Centers for Medicare and Medicaid Services announced on September 27 that the 2023 Medicare Part B premium would drop 3%, or \$5.20, per month. The premium will go from \$170.10 a month to \$164.90. The program's annual deductible will also fall by \$7.00, from \$233 to \$226.”