



Liberty National Wealth Management Newsletter

A 6.1% Bump in Social Security?

COLA and Social Security.

Provided by Liberty National Wealth Management

The news keeps getting better for Social Security recipients.

It's now projected that benefits will increase 6.1% in 2022, up from the 4.7% forecast just two months ago. That would be the most significant increase since 1983.^{1,2}

It's all about inflation. Social Security cost of living adjustments (COLA) are based on the consumer price index, which rose 5.4% in June — its largest 12-month increase since 2008. The official announcement is expected in October and, once it's confirmed, the revised payment will go into effect in January 2022.³

More than 65 million Americans receive Social Security, and the annual cost of living adjustments are designed to help recipients manage higher costs. At the start of 2021, recipients saw a 1.3% increase.⁴

The average monthly benefit is \$1,544 for retired workers. So a 6.1% increase amounts to \$94 more a month. That might not be quite enough for a car payment, but it's double the 3% raise being given to U.S. workers in 2021.^{4,5}

Social Security can be confusing. One survey found only 6% of Americans know all the factors that determine the maximum benefits someone can receive. If you have any questions, please reach out. We have a number of resources at our fingertips that you may find helpful.⁶



If you are interested in learning more about the services Liberty National Bank can provide, please contact us for a free consultation at our wealth management locations in Downtown Sioux Falls or Dakota Dunes.



L to R: Jordan Hermanson; Jerus Campbell, JD; Leon Rozeboom.

133 S. Main Avenue
Sioux Falls, SD 57104
Phone: 605-782-4505

324 Dakota Dunes Blvd.
Dakota Dunes, SD 57049
Phone: 605-217-4425

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Citations

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