



## *Social Security Brief:*

### **Cost-of-Living Adjustment Estimate Raised to 6.1% for 2022**

#### **What's Happening?**

- **Raised Estimate:** The latest estimated cost-of-living adjustment (COLA) reflects a 5.4% increase in the consumer price index for the past 12 months.
- It would be the biggest COLA since 1983.
- **CPI Increase:** The Consumer Price Index (CPI) increased 0.9% in June, the largest 1-month change since June 2008.
- **Soaring Inflation:** While the COLA adjustment is high and will come as a welcome boost, retirees are trying to cope with soaring inflation right now with only a 1.3% boost to their benefit this year.
- **COLA Reform:** Last week, Rep. John Garamendi, D-Calif., introduced the Fair COLA for Seniors Act of 2021, which would require Social Security to use the Consumer Price Index for the Elderly (CPI-E) to calculate “a fairer cost of living adjustment” for seniors.



Source:

Szala, Ginger-ThinkAdvisor

<https://www.thinkadvisor.com> (7/13/2021)





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