

WASHINGTON, DC – The Social Security Administration today announced a 1.7-percent cost of living adjustment (COLA) for Social Security beneficiaries in 2013. The COLA will begin with benefits that nearly 55 million Social Security beneficiaries receive in January 2013. Increased payments to more than 8 million SSI beneficiaries will begin on December 30, 2012.

“The COLA is smaller than I would have preferred, but I am pleased that seniors will see an increased benefit for the second straight year,” **said Congressman Courtney**. “This increase is critical to men and women struggling to keep up with the rising cost of groceries, gas, heating oil and countless other essentials. In the long-term, I believe that the COLA formula needs to be modified to better reflect purchasing trends that are not included in the current equation.”

Congressman Courtney is a cosponsor of the Preserving Our Promise to Seniors Act, H.R. 539. The legislation would establish a new Social Security COLA formula that better represents senior purchasing trends and would also distribute a \$250 payment to Social Security beneficiaries and veterans, which would be triggered by a zero COLA update.

###