

# Social Security, SSI Likely To See Increase As Lawmakers Eye Reforms

by Michelle Diamant | September 14, 2023

Social Security and Supplemental Security Income benefits are expected to rise again next year, a new estimate shows, and more changes to the SSI program could soon be on the way.

Monthly benefits are likely to grow by 3.2% in 2024, according to a projection this week from The Senior Citizens League, a nonprofit that advocates for seniors.

While far lower than the 8.7% jump this year, it's an above average increase, the group said.

The change in benefits is due to an automatic cost-of-living adjustment, or COLA, that Social Security and SSI beneficiaries receive annually to account for inflation. COLA is based on third quarter results from the government's Consumer Price Index and The Senior Citizens League said it made its estimate using data collected through August.

The group's latest report comes as a bipartisan group of lawmakers in the U.S. Senate and House of Representatives are reviving legislation that would increase the amount of money that SSI recipients can save without losing their benefits.

Under rules dating back to 1984, individuals cannot have more than \$2,000 in assets at any time. The limit for couples is \$3,000.

The measure dubbed the SSI Savings Penalty Elimination Act would increase those caps to \$10,000 for individuals and \$20,000 for married couples while also tying the figures to inflation going forward.

"SSI's arbitrary and outdated rules make no sense," said Sen. Sherrod Brown, D-Ohio, one of the bill's chief sponsors. "It's long past time we end these out-of-date government restrictions and allow Americans on SSI to save for emergencies and for

their futures without putting the benefits they rely on to live at risk.”

There were high hopes that the bill would pass last year, but it ultimately failed to gain enough traction. Now, those backing the current measure are touting their expanded support including members of both parties in both houses of Congress for the first time in decades.

In addition to Brown, the legislation is being introduced by Sen. Bill Cassidy, R-La., in the Senate and Reps. Brian Higgins, D-N.Y., and Brian Fitzpatrick, R-Pa., in the House.

More than 7 million Americans, including many with disabilities, rely on SSI. At present, the maximum federal benefit under the program is \$914 per month for individuals and \$1,371 for couples.

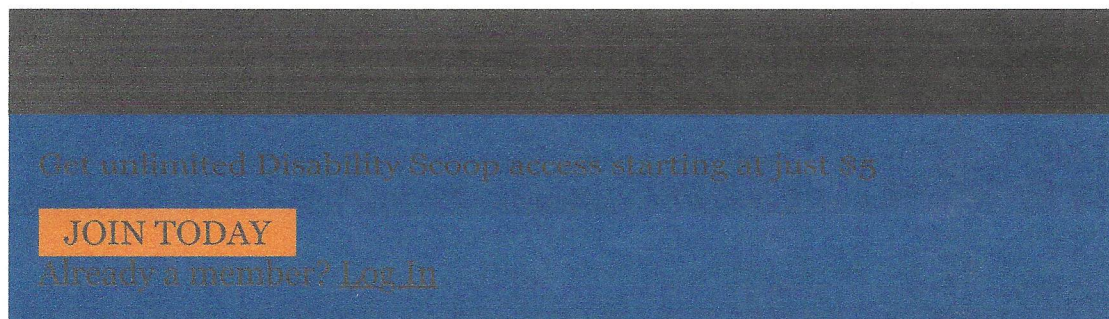
“Decades of inflation and inaction have turned a crucial safety net program into a tightrope,” said Darcy Milburn, director of Social Security and health care policy at The Arc of the United States. “The current asset limits trap people in poverty, create barriers to work and make financial independence virtually impossible.”

The Social Security Administration is expected to officially announce next month what the COLA will be for 2024.

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