



To: Compliance and Property Management Partners
From: Real Estate Department
Date: October 13, 2022
Re: **Social Security COLA Announcement for 2023**

Notice: RED-22-55

On October 13, 2022, the Social Security Administration announced that there will be an 8.7% cost of living adjustment ("COLA") increase in 2023. The increase will be effective January 2023 and affects monthly Social Security and Supplemental Security Income (SSI) benefits.

The official release is available on the [Social Security Administration's website](#).

For purposes of determining income eligibility, owner and management agents must begin including the 8.7% increase in income calculations for households receiving Social Security and/or Supplemental Security Income (SSI). The increase must be factored into the total household income for all households moving in or recertifying with an effective date after October 13, 2022, as it is a verifiable increase in income.



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