

More than 56 million *Social Security* recipients will see monthly payments go up by 1.7 percent

Washington, D.C. (October 16, 2012) – Rep. Jan Schakowsky released the following statement after today’s announcement of a 1.7 percent cost-of-living increase for 56 million Social Security recipients:

“Today we learned that the Social Security cost-of-living adjustment next year will be 1.7 percent, increasing this year’s average retiree benefit of \$14,760 by only \$243 in 2013. For seniors who rely on Social Security for the majority of their income – and 2 out of every 3 do – that means they will spend next year trying to figure out how to make ends meet. With the rising cost of food, health care and energy, an additional \$20 a month won’t go very far.

Today’s announcement should be a reminder to all of us that we need to change the way we set the Social Security COLA to make it more reflective of the real spending habits and the needs of seniors. It should also send red warning signals about the Social Security cuts recommended by the Bowles-Simpson Commission. The Bowles-Simpson Commission would use the ‘chained CPI’ to calculate inflation and go in exactly the wrong direction – lowering COLAs and cutting benefits for seniors and veterans. That’s one of many reasons that, as a Commission member, I could not support the co-chairs’ proposals.

We should not balance the budget on the backs of seniors or reduce the benefits they have earned over their lifetimes. That is why I back legislation to change the way we calculate inflation for seniors to take into account their greater costs, raise the COLA, and allow them to retire with financial security.”

###

[View Rep. Schakowsky's Bowles-Simpson analysis](#)