

# BENEFITS COMMITTEE UPDATE

## **2023 COLA / Social Security and Medicare Part B Premiums**

The Social Security Administration (SSA) announced October 13, 2022, that its annual cost-of-living adjustment (COLA) will be 8.7 percent, a boost to average retirement benefits of about \$145 per month for individuals, starting in January. The 2023 COLA is the largest increase to Social Security benefits in more than 40 years.

The Centers for Medicare & Medicaid Services (CMS) has announced that the standard monthly Part B premium will be \$164.90 in 2023, a 3.1% decrease of \$5.20 from \$170.10 in 2022.

## **Over-the Counter Hearing Aids**

Hearing aids are an expensive purchase, making it difficult for many Americans to get treatment for their hearing loss. Starting October 17, 2022, the U.S. Food and Drug Administration (FDA) took a big step toward increasing access to hearing aids for millions of Americans by making over-the-counter (OTC) hearing aids available for sale nationwide. What exactly are OTC hearing aids, and how can you buy them?

**These are only the beginning of the articles, the full text is contained in *Encore*.**