

COLA 2010 raise for retirees, but not for Social Security

Rep. Carolyn McCarthy (D-NY) introduced 8 SEP 09 legislation that, if passed, ensures retirees will receive a cost-of-living-adjustment (COLA) in 2010. Under the current guidelines, social security recipients are not scheduled to receive any COLA next year. The Social Security COLA Fix for 2010 Act (H.R.3536) will help seniors offset the rising costs that they face by providing them with a one-time \$150 payment in lieu of the Social Security COLA. Social Security COLAs are based on inflation, and since inflation did not increase in 2009, Social Security payments are expected to remain at the same levels in 2010 as they have been in 2009. While inflation may not have gone up since last year, costs for seniors, especially their healthcare costs, are increasing. According to McCarthy's office, Medicare Part B costs, for example, have gone up by an average of 7.8% over the last five years and are projected to rise in 2010 by as much as 9%. Sen-

iors also largely live off investment income, many of which have seen staggering hits as a result of the economic downturn.

The lack of a Social Security COLA increase in 2010 would affect over 50 million individuals who receive Social Security checks, says McCarthy's office. The 2010 Social Security projections represent the first year without a COLA increase since the automatic Social Security COLA adjustments began in 1975. "I have been hearing from many seniors in my district who are concerned about not getting a COLA in 2010. Seniors rely on these payments and

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with the increasing costs of health-care coupled with hits to their investments, America's seniors are being shortchanged. This bill will help provide some relief to millions of Americans," said Rep. McCarthy. While most federal retirees and their survivors who receive Social Security would benefit from the bill — if it passes — about 200,000 federal annuitants, covered by CSRS and other systems, who are not eligible to receive Social Security benefits would not, according to the National Archive and Retired Federal Employees Association (NARFE)

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