



MANAGEMENT BULLETIN #553

DATE: 11/10/2022
TO: Owners and Agents of IHDA Assisted and Financed Rental Properties
CC: IHDA Asset Management Staff
FROM: IHDA Asset Management Department
RE: 2023 Social Security COLA Increase

SUMMARY:

The Social Security Administration (SSA) announced a cost-of-living adjustment (COLA) of 8.7% in 2023. As further outlined in the [Press Release](#), eligible beneficiaries will begin receiving increased payments on December 30, 2022.

The 2023 Medicare Premium amount for Part B Medical Insurance increased to \$164.90. Information about Medicare changes is available at www.medicare.gov.

To ensure full compliance and accuracy with SSA-related rental income calculations and medical expenses, please apply the appropriate Social Security and Medicare amounts to all new applications and recertifications effective January 1, 2023.

Thank you for your immediate attention given to this matter.

ATTENTION:

Due to concerns surrounding COVID-19 (i.e. Coronavirus), IHDA will not be accepting visitors at our offices until further notice. Many on-site meetings are being held remotely or have been postponed. With no on-site meetings or visits, IHDA staff will continue to be available via email and telephone. We also urge you to check the IHDA website or call (312) 836-5200. Your patience is appreciated as we all adjust to this new work environment.



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