



## MANAGEMENT BULLETIN #570

**DATE:** 12/15/2023

**TO:** Owners and Agents of IHDA Assisted and Financed Rental Properties

**CC:** IHDA Asset Management Staff

**FROM:** IHDA Asset Management Department

**RE:** 2024 Social Security COLA Increase

### SUMMARY:

**The Social Security Administration (SSA) announced a 3.2% cost-of-living adjustment (COLA) for 2024.** The recent [Press Release](#) highlighted that eligible beneficiaries will experience increased payments starting December 29, 2023.

The 2024 Medicare Premium for Part B Medical Insurance also increased to \$174.70. Details concerning Medicare changes can be found at [www.medicare.gov](http://www.medicare.gov).

To ensure accurate compliance with SSA-related rental income calculations and medical expenses, it is imperative to incorporate the updated Social Security and Medicare amounts into all new applications and recertifications, effective January 1, 2024.

Your prompt attention to these updates is greatly appreciated.



