

Higher Cost Of Living Drives Hike In Social Security Benefits For 2023

Workers And Retirees Still Need Additional Protected Lifetime Income Sources

WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES, October 13, 2022 /EINPresswire.com/ -- Today's [8.7 percent increase in Social Security benefits](#) announced by the Social Security Administration will help retirees with higher living costs. The Insured Retirement Institute (IRI) is reminding workers and retirees of the critical need to save for retirement and to secure other protected lifetime income streams.

Federal law ties the annual Social Security cost-of-living-adjustment (COLA) to the increase in the Consumer Price Index as determined by the Department of Labor's Bureau of Labor Statistics.

"A cost-of-living increase in 2023 Social Security benefits is welcome news to the tens of millions of beneficiaries who rely on those monthly payments as a source of income to live on during their retirement years, said Wayne Chopus, IRI President and CEO. "However, workers and retirees need more than Social Security to achieve a financially secure retirement. They must have options to save and invest those savings during their working years. Offering workers additional opportunities, such as annuities, will allow them to accumulate savings and, more importantly, generate protected income to help sustain them throughout retirement."

IRI is advocating for retirement security legislation that would enhance features of employer-provided retirement plans, expand the opportunities for more workers to save for retirement, and facilitate the use of protected lifetime income solutions.

Both the House and Senate have versions of the legislation known as "Secure 2.0." Key features





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*Wayne Chopus, IRI President
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of the bills include:

- Increasing the age at which individuals must withdraw a portion of their tax-deferred retirement savings to 75
- Providing help for employees to save for retirement while repaying student loans
- Allowing greater use of Qualifying Longevity Annuity Contracts (QLACs) to insure against the risk of outliving retirement savings
- Increasing catch-up contributions to retirement plans for baby boomers
- Enhancing start-up tax credit to encourage small

businesses to establish workplace plans

- Offering tax credits to employers who provide a workplace opportunity for spouses of active military personnel to save for retirement.

"Social Security is an important part of the U.S. retirement system that provides essential income to retirees," Chopus said. "But too many workers and retirees continue to face anxiety about whether they will have retirement income to sustain them throughout their lifetimes. Congress took a major step forward three years ago to address some of that anxiety and is now close to enacting another comprehensive retirement security law. Extending access to workplace retirement plans and facilitating the use of lifetime income products in those plans will help deliver a secure and dignified retirement to millions more of America's workers."

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The Insured Retirement Institute (IRI) is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, broker-dealers, banks, marketing organizations, law firms, and solution providers. IRI members account for 90 percent of annuity assets in the U.S., include the foremost distributors of protected lifetime income solutions, and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborative industry community. Learn more at www.irionline.org.

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