

2025 COLA Update: Social Security Benefit Adjustments and How Coupons Can Help Combat Inflation

WASHINGTON, DC, UNITED STATES, September 10, 2024 /EINPresswire.com/ -- Social Security plays a crucial role in supporting over 71 million Americans, including retirees, veterans, and dependents. The benefits individuals receive are mainly based on their earnings during their working years and the specific Social Security program they are enrolled in. However, one feature all programs share is the annual cost-of-living adjustment (COLA), which helps benefits keep pace with inflation. Congress introduced this measure in 1973, and the first adjustment was implemented in 1975. Since then, the COLA percentage has fluctuated each year based on economic conditions. In 2024, the COLA was set at 3.2%.

Estimated COLA for 2025

Looking ahead, projections suggest that the COLA for 2025 could be approximately 2.57%. According to estimates from the Detroit Free Press, this would mean an increase of about \$50 per month for beneficiaries, depending on their current benefit amount. While any increase is welcome, this adjustment might not be enough to cover the rising expenses many older adults face. According to a 2024 study by the Senior Citizens League on "Loss of Buying Power," retirees would need an additional \$370 per month to maintain the purchasing power they had in 2010, far exceeding the potential COLA increase. Additionally, this estimate does not factor in potential hikes in Medicare Part B premiums, which could further impact retirees' financial stability.

The amount an individual receives in Social Security benefits varies significantly based on several factors, including their years of work, the Social Security taxes paid, and their retirement age. On average, retired workers receive \$1,907 per month, and couples who file jointly receive around \$3,303 per month. However, maximum benefits can be much higher. Those receiving survivor benefits, such as spouses and children of deceased workers, average \$1,509.50 per month, while the spouses of retired workers typically receive around \$910. Children of retired workers generally receive around \$892.39 per month.

In addition to Social Security, the Supplemental Security Income (SSI) program assists those with limited income and resources. On average, individual SSI beneficiaries receive \$943 per month, while couples eligible for SSI receive about \$1,415.

Given the various factors that determine benefit amounts, calculating your Social Security payments can be challenging. Fortunately, tools like the Social Security Administration's benefits

quick calculator and the North State Bank's inflation adjustment calculator can help individuals estimate their future payments and adjust for inflation.

As 2025 approaches, the anticipated 2.57% COLA increase highlights the continued difficulty Social Security beneficiaries face in maintaining their purchasing power amid rising costs. Although these annual adjustments aim to offset inflation, many retirees and other beneficiaries may find that they do not fully cover the actual increase in living expenses, particularly when healthcare costs and other necessities are considered.

Combating Inflation with Coupons

Amid rising inflation and economic uncertainty, leveraging coupons has become an increasingly important strategy for individuals seeking to stretch their dollars. Coupons provide immediate savings on everyday purchases, helping retirees, veterans, and other beneficiaries manage their expenses more effectively. Platforms like [Promocodie](#) offer automated tools that can identify [promo codes](#) and discounts while shopping online, making it easier for users to find the best deals and maximize savings.

In times of high inflation, coupon use is a powerful way to mitigate the impact of rising prices. By utilizing coupons for groceries, healthcare products, and essential services, individuals can significantly reduce their overall spending. With the help of AI-driven coupon platforms, consumers can automate the search for discounts and ensure they're always getting the best possible price on the items they need.

As we enter 2025, with inflation continuing to challenge household budgets, using [discount codes](#) becomes a critical part of managing finances and maintaining purchasing power. By incorporating coupons into their financial planning, beneficiaries of Social Security and other programs can find some relief from rising costs, ensuring they can better navigate the economic challenges ahead.

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