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To: Compliance and Property Management Partners  
From: Real Estate Department  
Date: October 12, 2023  
Re: **Social Security COLA Announcement for 2024**

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**Notice: RED-23-48**

On October 12, 2023, the Social Security Administration announced that there will be a 3.2% cost of living adjustment (“COLA”) increase in 2024. The increase will be effective January 2023 and affects monthly Social Security and Supplemental Security Income (SSI) benefits.

The official release is available on the [Social Security Administration’s website](#).

For purposes of determining income eligibility, owner and management agents must begin including the 3.2% increase in income calculations for households receiving Social Security and/or Supplemental Security Income (SSI). The increase must be factored into the total household income for all households moving in or recertifying with an effective date after October 12, 2023, as it is a verifiable increase in income.



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**ADDRESS** 30 South Meridian Street, Suite 900, Indianapolis, IN 46204  
**PHONE** 317 232 7777 **TOLL FREE** 800 872 0371 **WEB** [www.ihcda.IN.gov](http://www.ihcda.IN.gov)

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