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increase by only 3.1%, its lowest since 2020.

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By Katherine Rodriguez, nj.com (TNS)

Social Security recipients will likely see a smaller cost-of-living adjustment, or COLA, that comes with their benefits for 2024, [according to a new study](#).

A study by advocacy group The Senior Citizens League's estimated the COLA for next year and found it was far lower than this year's 8.7%. In October 2022, [the COLA for 2023](#) was a record increase and the highest ever in four decades.

The study noted the COLA would only increase by 3.1% in 2024, which would put the increase at its lowest since 2020.

“This year the study found that the oldest adults, especially those (age 85 and older)

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But because of inflation, which boosted the prices of goods and services, for every \$100 a recipient would spend on groceries in 2000, they would only be able to spend \$64 in present day.

[According to the Center on Budget and Policy Priorities](#), one in five U.S. residents collect Social Security, which averages out to about 66 million people.

While 80% of retirees make up those on Social Security, the other 20% receive Social Security Disability Insurance or receive benefits because they were a young beneficiary of a deceased worker.

Social Security recipients receive on average \$1,782 per month, or \$21,384 per year.

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