



The Navigator

2024 SOCIAL SECURITY COLA INCREASE

The Social Security Administration has announced a cost-of-living adjustment (COLA) to recipients' monthly Social Security and Supplemental Security Income benefits. More than 65 million Americans will see the 3.2% increase in their payments beginning in January 2024.

The increase – significantly lower than last year's 8.79% COLA which was the largest since the 11.2% adjustment in 1981 – is tied to the consumer price index for urban wage earners and clerical workers and was put in place to ensure the purchasing power of these benefits isn't eroded by inflation. The increase of 3.2% is designed to provide benefit recipients with a COLA commensurate with overall inflation. The increase amount for 2024 is far lower than 2023's 8.7% or 2022's 5.9%, but still provides recipients with a nice "raise" in the next year.

According to the Social Security Administration, on average, retired workers currently collect \$1,840.27 per month in Social Security payments, or roughly \$22,083.24 per year. The 3.2% COLA will add about \$58.88 per month to those payments or \$706.66 for the year.

Keep in mind all federal benefits must be direct deposited. So if you haven't already

started, we are happy to help you get set up if needed.

You may also like to know that we're now in the annual open enrollment period for Medicare. You have until December 7 to review your benefit choices and costs and elect new coverage if you like. Please take the time to go over your options. If you haven't yet enrolled in Medicare, keep in mind you must do so within the seven-month period around your 65th birthday. Feel free to contact us if you have any questions or need assistance.

The end of the year is a good time to review your financial plan to help ensure you're well-positioned for next year and beyond. A disciplined, comprehensive strategy remains the best approach to help you achieve your long-term financial goals. If you have any questions or concerns about your overall financial plan, please call us.

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The consumer price index for urban wage earners and clerical workers (CPI-W) is a monthly measure of the average change over time in the prices paid by urban wage earners and clerical workers for a market basket of consumer goods and services.

SPARK MEANINGFUL FAMILY CONVERSATION DURING THE HOLIDAYS

Find the right words to connect with loved ones and capture their stories.

As you gather with loved ones for the holidays – whether in person or virtually – think about preserving their memories and life lessons through oral histories. Here we’ve gathered some questions that can lead to meaningful conversations about family and values, along with tips to get you started.

8 questions to ask your loved ones

- What’s your favorite place to visit in the world?
- Are there any funny stories you want to tell me about?
- What’s been the happiest moment of your life?
- What are the most important life lessons you’ve learned?
- What should I know about our family’s medical history that could affect my health?
- Tell me about some traditions that have been passed down through our family. When and how did they get started?
- How would you like to be remembered?
- Is there anything you’ve always wanted to tell me but never have?

Setting the stage for a life story

The questions above can help inspire conversation even in an informal setting – but consider taking things a step further by preserving those memories via audio or video.

If your family member is willing, decide whether you’d like to conduct your interview one-on-one or in a group setting. Then, arrange a time and place (or schedule a virtual meeting) and select questions that will get your loved one talking.

Once you’ve chosen your questions and you’re in a quiet and comfortable location, begin your recording. Start by stating the date and the name of the person you’re interviewing. Then, ask a few lighthearted questions to break the ice.

If your interviewee isn’t exactly chatty, you might need some cues to get the conversation going. You can break out old family photo albums that might spark memories. Or make it a game: you can buy card decks with questions to ask family members and grandparents, or you can use an app like Conversation Starters.

Sharing treasured moments

Once you’ve captured the interview, ask whether you may share it with other members of your family such as children or grandchildren. You might even consider using StoryCorps, an app that allows you to upload your recording to their archive at the Library of Congress, which is full of interviews about the lives of everyday people. With a little effort, you can turn the stories of the people in your life into treasured keepsakes – portable insight that can be passed along from generation to generation. “If we take the time to listen, we’ll find wisdom, wonder and poetry in the lives and stories of the people all

around us,” says StoryCorps founder David Isay. “We all want to know our lives have mattered and we won’t ever be forgotten.”

Next steps

- After these conversations, talk with your advisor about how you can incorporate your family values into your financial plan.
 - If these family conversations get you thinking about your estate and legacy planning, follow up with your advisor to take action in a coordinated way.
 - Consider including your advisor in your next family meeting as a neutral third party who can facilitate a discussion about family legacy or charitable giving.
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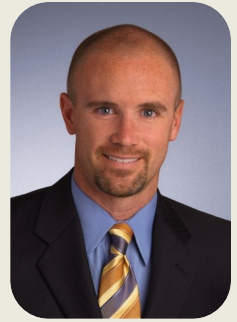
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