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# In the Loop

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## 2023 Social Security Cost-of-Living Adjustment Will See Highest Increase in 40 Years

The U.S. Social Security Administration recently announced that Social Security beneficiaries can expect an 8.7% increase in benefits next year. This increase surpasses the 5.9% cost-of-living adjustment (COLA) in 2022, which, at the time, was the highest in four decades. This change is based on the Consumer Price Index for Urban Wage Earners and Clerical Workers.

**On average, Social Security benefits will increase by more than \$140 per month beginning in January.**

The announced COLA comes as many beneficiaries have struggled with increasing prices due to inflation. The COLA applies to approximately 70 million Social Security and Supplemental Security Income beneficiaries, most of whom rely on Social Security for the majority of their income. Consequently, the COLA provides beneficiaries with inflation protection to help individuals maintain their standard of living.

Medicare B premiums and taxes may impact the amounts beneficiaries receive in 2023. The standard Medicare B premium will decrease by \$5.20 next year, according to the Centers for Medicare & Medicaid Services. Accordingly,

beneficiaries will likely be able to keep all COLA increases. However, the 2023 COLA could increase some beneficiaries' tax returns in future years.

### What Does This Mean?

Individuals who decide to claim Social Security benefits now will receive the record-high COLA. However, the COLA adjustment shouldn't influence individuals choosing to begin claiming benefits because they will still receive every COLA whenever they eventually decide to do so. Experts generally recommend individuals delay as long as possible before claiming benefits, as it can increase the size of their monthly check.

Beneficiaries can expect to see the 2023 COLA in their benefits checks starting in January. Beneficiaries are usually notified by mail starting in early December about their new benefit amount. The fastest way for beneficiaries to find out their new benefit amount is to view the COLA notice [online](#) via their "my Social Security" account.

## Preventing Burnout During the 2022 Holiday Season

Everyday life is hectic enough without the added stress of the holidays. The season's challenges include attending celebrations, coordinating gift-giving, planning finances and balancing various family obligations. It's no wonder that burnout can feel unbearable during this time of the year. Even though levels of burnout are high, there are ways to help avoid and manage this issue so you can enjoy the holidays. Consider the following tips to help prevent burnout during the 2022 holiday season:

- **Set realistic expectations.** It's impossible to do everything. When the holidays hit, setting realistic expectations is crucial to keep you from overcommitting to tasks. One easy switch is to send holiday e-cards as opposed to physical versions. This can help you connect with loved ones without spending time putting together envelopes and postage. Other ways to help keep tasks realistic during the holidays are to break down goals into digestible tasks, set timelines and reward yourself for checking items off your to-do list. No matter what your holiday responsibilities consist of, it's essential to keep them realistic.
- **Start early.** No matter your holiday plans, spreading out tasks and starting early will help with stress levels. Planning ahead and not

waiting until the last minute can help prevent last-minute stressors.

- **Take time to recharge.** It's essential to make time for activities that refuel you, such as reading, spending time with friends and going on outdoor walks. By taking time for yourself, you can alleviate burnout and create a balanced schedule that includes more than just work and holiday obligations.
- **Maintain boundaries.** It's important to set boundaries between the time you spend doing things and the time you need to rest. To maintain healthy boundaries, avoid overcommitment by scaling back on tasks and establish a firm end time for parties. Boundaries protect your emotions and physical space, and can be a healthy strategy for navigating a full calendar during the holiday season. Don't feel guilty about scaling back and setting time limits. The less stress you have to endure, the more fun the overall experience will be.

Burnout during the holiday season is common, but you don't have to suffer. You can manage burnout by setting realistic expectations, starting early on holiday tasks, taking time to recharge and maintaining boundaries. If you experience burnout during the 2022 holiday season and these tips aren't helping, reach out to a doctor or mental health professional. For more information on preventing burnout, contact us today.

