Social Security to provide 2.8% COLA for 2019

The Social Security Administration has announced that the cost of living adjustment, or COLA for 2019 will be 2.8 percent, providing larger Social Security and Supplemental Security Income benefits for more than 67 million people tied to the rate of inflation.

The 2.8 percent COLA will start with benefits payable to more than 62 million Social Security beneficiaries in January 2019 while increased payments to more than 8 million SSI beneficiaries will begin on December 31, 2018.

The increases are tied to the Consumer Price Index as determined by the U.S. Bureau of Labor Statistics.

Good News for Some, More Taxes for Others

To pay for the increased benefits the Social Security Administration (SSA) has also announced an increase to the maximum amount of earnings subject to the Social Security tax will increase to $132,900 from $128,400.
For those affected by this increase the average additional tax will be $279.00 annually, and the same for their employers.

These almost annual increases set aside the false stories that Social Security Benefits will evaporate as the SSA regularly increases the payroll taxes assessable on the working population to provide adequate benefits for those who depend upon SSA benefits.

Social Security and SSI beneficiaries are usually notified by mail in early December about their new benefit amount.

This year for the first time most people who receive Social Security payments will be able to see their COLA notice online through their my Social Security account.

People can create or access their My Social Security account online at [www.socialsecurity.gov/myaccount](http://www.socialsecurity.gov/myaccount).

Information about Medicare changes for 2019 when announced, will be available at [www.medicare.gov](http://www.medicare.gov).

Until the new Medicare premium amounts are announced the Social Security Administration will not be able to compute the new benefit amount until after the Medicare premium amounts for 2019 are announced.

The final 2019 benefit amounts will be sent to beneficiaries in December through the mailed COLA notice and via the My Social Security Message Center.

For more information, visit [www.socialsecurity.gov/cola](http://www.socialsecurity.gov/cola).
We here at Muffoletto & Company believe that the more informed you are in regards to the rules and regulations that affect you the more we can be of service. Should you have questions relating to any tax or financial matters call at (818) 346-2160, or you can visit us on the web at www.petemcpa.com!

Providing individuals, small businesses, corporations, partnerships, professionals, and other business entities with the necessary guidance and answers for a complex world.

IMPORTANT NOTICE

The contents of this email and any attachments to it may contain privileged and confidential information from Muffoletto & Company.

This information is only for the viewing or use of the intended recipient. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution or use of, or the taking of any action in reliance upon, the information contained in this e-mail, or any of the attachments to this e-mail, is strictly prohibited and that this e-mail and all of the attachments to this e-mail, if any, must be immediately returned to Muffoletto & Company or destroyed and, in either case, this e-mail and all attachments to this e-mail must be immediately deleted from your computer without making any copies hereof.

If you have received this e-mail in error, please notify Muffoletto & Company by e-mail immediately.

To ensure compliance with Treasury Department regulations, we wish to inform you that, unless expressly stated otherwise in this communication (including any attachments) any tax advice that may be contained in this communication is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or applicable state or local tax law provisions or (ii) promoting, marketing or recommending to another party any tax-related matters addressed herein.

If you prefer not to remain on our email lists, please let us know. We will remove you as soon as you notify us.

You may do so by emailing us at pete@petemcpa.com