



Eligible Retirees to Receive COLA Increase

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Eligible retirees will receive an extra \$37.50 monthly beginning with the September 30 pension payment under New York's legislated cost-of-living adjustment (COLA).

The 2.5% COLA for 2023-24 is applied to the first \$18,000 of the maximum retirement benefit. Therefore, a retired member with an eligible annual benefit of \$18,000 or more will receive an increase of \$37.50 per month.

Eligible retirees receiving an annual benefit less than \$18,000 will receive a smaller monthly increase. Retirees who become eligible for the COLA after September will receive their adjustment when they are first eligible.

The permanent, automatic COLA is designed to help offset the adverse effects of inflation on the fixed retirement benefits of the state's public retirees.

The cumulative maximum cost-of-living increase since 2001 now totals \$481.50 a month, or \$5,778 annually.

To be eligible for a COLA, you must be one of the following:

- At least 62 and retired at least five years.
- At least 55 and retired at least 10 years.
- A retiree receiving a NYSTRS disability benefit for at least five years regardless of age.
- The surviving spouse of an eligible retiree receiving a lifetime benefit. (By law, the spouse receives an increase equal to one-half the COLA the retiree would have received.)

The COLA is calculated by taking 50% of the Consumer Price Index (CPI) increase from one March to the next and rounding up to the nearest tenth. By law, the COLA can be no less than 1% and no more than 3% annually and can be applied only to the first \$18,000 of the maximum retirement benefit. The CPI increased 4.98% from March 2022 to March 2023.

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