



## 2023 COLA Pension Increase Is 2.5%

Thanks to the advocacy of labor unions, including the UFT, each year retired public employees in New York State receive an adjustment to their pensions linked to an increase in the cost of living.

Based on current Consumer Price Index (CPI) figures, the September 2023 cost-of-living adjustment (COLA), which retired members will see in their September pension checks, is 2.5%.

The benefit is paid to:

- Retirees who have reached age 55 and have been retired for at least 10 years.
- Retirees who have reached 62 and have been retired for at least five years.
- Retirees who left service due to disability and have been retired for at least five years.
- The spouses of certain deceased retirees who are collecting benefits under joint and survivor options.

In 2000, the UFT, its state affiliate NYSUT and the rest of the state's labor movement convinced Albany lawmakers to enhance and protect the retirement benefits of all current and future retirees by providing an annual, permanent COLA.

The legislation provided a "catch-up" COLA, which took effect in September 2000. Then, beginning in September 2001, a permanent, automatic and annual adjustment of retirement benefits linked to the increase in the CPI was enacted. The COLA is based on 50% of the increase in the CPI from year to year (March to March). The annual increase is based on your pension if it is less than \$18,000 per year or on the first \$18,000 of your pension per year.