

Cost of Living Adjustment

An 8.7% Cost of Living Adjustment (COLA) will be applied to the **April 1, 2023** retiree payments. Army NAF retirees who have been retired for a minimum of 12 months are eligible for the full COLA of 8.7%. Retirees who have been receiving benefits for less than 12 months will receive a prorated COLA in 2023 based on the month they retired in 2022. For example, if you retired in January 2022, you would receive the full 8.7%, but if you retired in August 2022, a 3.63% COLA would be applied. Please refer to the chart below:

<u>Annuity Commencement</u>	<u>COLA Percentage</u>
January 2022 or before	8.7%
February 2022	7.98%
March 2022	7.25%
April 2022	6.53%
May 2022	5.80%
June 2022	5.08%
July 2022	4.35%
August 2022	3.63%
September 2022	2.90%
October 2022	2.18%
November 2022	1.45%
December 2022	0.73%