

Inflation Even Higher For Those Over 62 - Retirement Planning

Data compiled by the government via the Bureau of Labor Statistics (BLS) maintains a separate tally of inflation for people over 62. The rarely heard of index, known as the CPI-E, is a variation of the traditionally recognized CPI (Consumer Price Index), but with an emphasis on goods and services mostly used by those over 62 years of age. This past month, the recent release of the CPI-E and the CPI revealed an inflation rate of 1.3% for the CPI-E versus a 1% rate for the traditional CPI over the past year.

The modified index has actually been increasing at a faster pace of inflation over the past decade versus the CPI. The CPI-E assigns a larger weight to senior related expenses such as medical services and housing. The index was first created in 1987 when Congress directed the BLS to help identify inflationary pressures among seniors. The index represents roughly 25% of all U.S. consumers.

Source: Bureau of Labor Statistics

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