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60 million

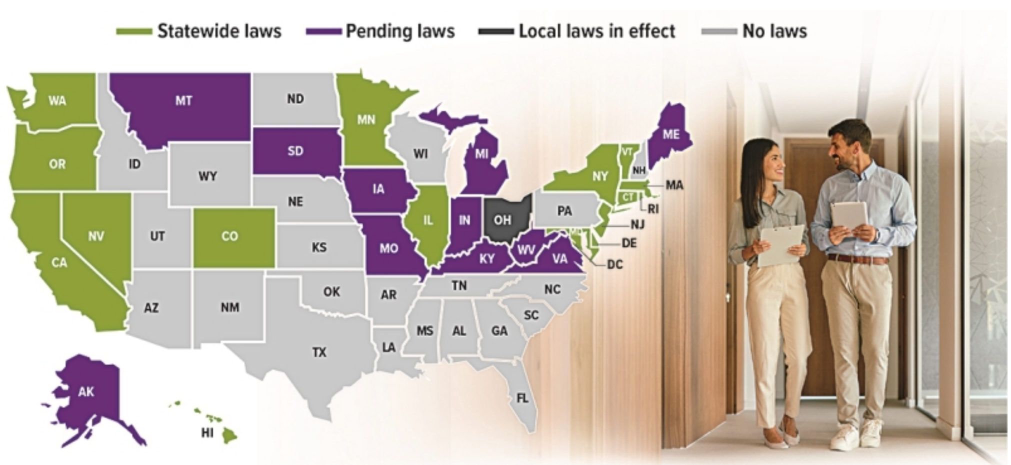
Number of workers covered by pay transparency laws. Less than 10 years ago, zero workers were covered.

Source: beqom, July 2025

Pay Transparency Laws by State

Pay transparency laws require employers to disclose salary ranges at various stages of the employment process, such as in job postings or upon request by job candidates. They may also prohibit employers from asking job candidates about their salary history. The intent of these laws is to make job searches more transparent and to prevent historical wage gaps from following workers throughout their careers.

As of November 2025, 16 states and the District of Columbia have enacted pay transparency laws, and 11 states have pending legislation.



Source: Paycor, November 2025

Is It Time to Declare Your Financial Independence?

No matter how much money you have or which life stage you're in, becoming financially independent starts with a dream. Maybe you want to finally pay off the mountain of debt you've accumulated or stop relying on someone else for financial support. Or perhaps your dream is to retire early so you can spend more time with your family, travel the world, or open your own business. Financial independence, however you define it, is freedom from the financial obstacles that are keeping you from living life on your own terms.

Envision the future

If you were to become financially independent, what would change? Would you spend your time differently? Live in another place? What would you own? Would you work part time? Ultimately, it's up to you to define the life you want to live. It's your dream, so there's no wrong answer.

Work at it

Unless you're already wealthy, you may have had moments when winning the lottery seemed like the only way to become financially secure. But your path to financial independence isn't likely to start at the lottery counter of your local convenience store.

Though there are many ways to become financially independent, most of them require hard work. And retaining wealth isn't necessarily easy, because wealth may not last if spending isn't kept in check. As income rises, lifestyle inflation could slow, or even reverse, your progress. Becoming — and remaining — financially independent requires diligently balancing earning, spending, and saving.

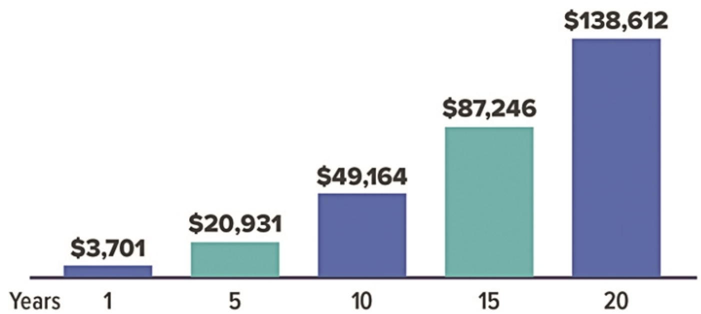
Earn more. No matter which goals you're pursuing, the wider the gap between your income and expenses, the shorter the path to financial independence. The more you can earn, the more you can potentially save. This might mean finding a job with a higher salary, working an extra job, or working part time in retirement. And a job is just one source of income. If you're resourceful and able to put in extra hours, you may also be able to generate regular income in other ways — for example, renting out a garage apartment or starting a side business.

Spend wisely. Look for opportunities to reduce your spending without affecting your quality of life. For the biggest impact, focus on reducing your largest expenses, such as housing, food, and transportation. Practicing mindful spending can also help you free up more money to save. Before you buy something nonessential, think about how important it is to you and what value it brings to your life so that you don't end up with a garage, attic, or storage unit filled with regrettable purchases.

Save aggressively. Set a wealth accumulation goal and then prioritize saving. Of course, if you have a substantial amount of debt, saving may be somewhat curtailed until that debt is paid off. Take simple steps such as choosing investments that match your goals and time frame, and paying yourself first by automatically investing as much as possible in a retirement savings plan.

Investing for a Goal

Here's a hypothetical example showing how a $300 monthly investment would grow over time, assuming a 6% annual rate of return.



Calculation does not take into account the effect of taxes or inflation. Investment fees and charges are not taken into account and would reduce the performance shown if they were.

Time is an important ally in the quest for financial independence, so it would be wise to start saving as early as possible and build your nest egg over time. (Note that all investing involves risk, including the possible loss of principal, and there is no guarantee that any investment strategy will be successful.)

Keep going

Life changes. Unexpected bills come up. Some years will be tougher financially than others. Expect to make some adjustments to your plan along the way, especially if you have a long-term time frame, but keep going.

Finally, make sure to celebrate both small milestones and big victories. Seeing the progress you're making can help you stay motivated as you pursue your dream of financial independence.

The Employment Situation: A Closely Watched Report

Among all the economic indicators released each month, the Employment Situation is one of the most watched. Each monthly report is highly anticipated and can move the markets.

What is the Employment Situation?

Each month, the Bureau of Labor Statistics (BLS) publishes the Employment Situation Summary (commonly known as the "jobs report") based on information from the prior month. The data for the report is derived primarily from two sources: (1) a survey of approximately 60,000 households, or about 110,000 individuals (household survey), and (2) an establishment survey of over 650,000 worksites. The information contained in each report includes the total number of employed and unemployed people, the unemployment rate, the number of people working full time or part time, average hourly and weekly earnings, and average hours worked per week. The report on private payroll excludes government workers. Because it is released by the BLS on the first Friday of every month, it provides the first comprehensive status check of the U.S. economy for the preceding month.

What should you look for within the report?

There's plenty of important data within each report. The labor force includes all people age 16 and older who are classified as either employed or unemployed. Conceptually, the labor force level is the number of people who are either working or actively looking for work. The unemployed includes people who are not employed as of the date of the particular survey, are available for work, and made an unsuccessful attempt to find a job within the four weeks preceding the date of the survey. The unemployment rate represents the number of unemployed people as a percentage of the labor force. The information contained in this report can have an impact on the stock market as it relates to interest rate expectations, consumer spending, and corporate earnings.

Why is it important?

According to the Bureau of Labor Statistics, when workers are unemployed, their families and the country can be negatively impacted. Workers and their families lose wages, and the country loses the goods or services that could have been produced. In addition, the purchasing power of these workers is lost, which can lead to unemployment for even more workers.

The data in this report can provide useful information to investors. For instance, a rising unemployment rate may indicate a slowing economy. In this scenario, stock values may decline with falling corporate profits, while bond prices may rise as yields fall in response to lower interest rates. Slower wage growth may be a sign of lower inflation, declining interest rates, and reduced economic productivity.

Conversely, a declining unemployment rate may indicate a growing economy and potentially rising interest rates. In this scenario, stock values may increase with expanding corporate profits, while bond prices may fall for fear of rising interest rates.

Advancing wages may also be a sign of higher inflation and advancing interest rates, as well as greater economic productivity. But if the report is too strong relative to expectations, investors may fear more tightening by the Federal Reserve.

The employment data can influence consumer spending. More people with jobs generally means more disposable income, which should translate to higher sales for retail, tech, and travel companies. Job losses or stagnant wages may signal a future drop-off in spending, which could lead to lower corporate earnings. Even if interest rates stay low, a significant drop in jobs can cause stocks to tumble due to fears of a recession.

How does the jobs report influence the Federal Reserve?

The Federal Reserve's dual mandate is maximum employment and stable prices. The Employment Situation is the main gauge of the first mandate and an important factor in inflation risk. If the jobs report is stronger than expected during a period of rising inflation, the Fed may assume a more hawkish stance, either delaying interest rate cuts or hiking rates. A weaker-than-expected report with moderating inflation can lead to interest rate cuts. In general, the Fed rarely reacts to a single report, instead making policy moves based on a sequence of strong or weak jobs data.

Other Important Economic Indicators

- **Unemployment Insurance Weekly Claims Report** — provides data on new claims filed, total claims paid, and the unemployment rate

- **Consumer Price Index** — measures changes in the average price of goods and services purchased by consumers

- **Federal Reserve's monthly industrial production index** — measures monthly and annual changes in output in manufacturing, mining, and utilities

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All investing involves risk, including the possible loss of principal, and there is no guarantee that any investment strategy will be successful. Estimates are based on current conditions, are subject to change, and may not come to pass.

Midyear Checkup: Can You Contribute More to Your Retirement Plan?

With traditional pensions in decline, other work-based plans that are driven primarily by employee contributions — such as 401(k), 403(b), and 457(b) plans — are the bedrock of the U.S. retirement system. This means it's up to you to build retirement savings.

The good news is that the contribution limits for these plans are generous, much higher than the limits for IRAs. However, unlike IRAs — which allow contributions up to the April tax deadline of the following year — you generally must make annual contributions to an employer-sponsored plan by December 31.

The middle of the year is a good time to make sure you are on track to meet your annual contribution goal. Employers will typically allow you to change your contribution levels at any time during the year.

Beyond the match

If your employer offers matching contributions, make sure you are at least contributing enough to receive the full employer match. If not, you are leaving money on the table.

However, employers typically match contributions only up to a small percentage of your salary. Increasing your contributions could make a big difference in boosting your retirement savings. Keep in mind that traditional contributions to an employer plan are usually made with pre-tax dollars, so the decrease in your take-home pay will generally be less than the increase in your contributions.

The earlier you start contributing, the longer your savings have to pursue potential growth. But any time is a good time to increase your contributions — and special catch-up contributions provide an extra opportunity for older employees to boost their savings.

Contribution limits

The standard 2026 contribution limit for 401(k), 403(b), and 457(b) plans is $24,500.

Employees who are age 50 to 59 or 64 and older can contribute an additional $8,000 in catch-up contributions for a total of $32,500. Employees who reach age 60 to 63 in 2026 can contribute an additional $11,250 for a total of $35,750.

Beginning in 2026, an employee who earned more than $150,000 in Social Security wages the previous year must make age-based catch-up contributions as Roth contributions. You can find your Social Security wages in box 3 of your W-2 form. Not all employers offer the option to make Roth contributions.

Some 403(b) and 457(b) plans may offer an additional catch-up opportunity that is not subject to the new Roth provision for high earners. These apply to 403(b) participants with 15 or more years of service or 457(b) participants within three years of the plan's normal retirement age. Ask your employer for more information.