

RETIREMENT REPORT

County of San Mateo, CA | Deferred Compensation Plan



Fall 2026

Staying Ahead of the Game

Complete This Financial Wellness To-Do List To Help Prepare for 2027

As the year winds down, it's a great time to take stock of your financial health and make a few important moves before the calendar flips to January. Completing a few simple steps between now and then can help you feel more confident and prepared for 2027.

Check Your Retirement Plan Contributions

Review how much you've contributed to your workplace retirement plan this year. If you're not contributing enough to receive the full employer match, consider increasing your contribution rate accordingly.

Year-end is also a good opportunity to review your investment selections and ensure they still align with your goals and comfort level with risk.

Review Your Beneficiaries

Many people forget to update beneficiary designations on retirement accounts and insurance policies. Marriage, divorce, the birth of a child or other life changes may mean your current designations no longer reflect your wishes. A quick review can help ensure your assets go where you intend.

Evaluate Your Emergency Fund

Unexpected expenses can happen at any time. Take a look at your emergency savings and determine whether you have enough set aside to cover several months of essential expenses. If not, commit to a solid plan to build that cushion in the coming year.

Tackle Credit Card Debt

Credit card balances are one of the biggest obstacles to achieving financial wellness. When interest rates are in the double digits, a significant portion of each payment goes toward interest rather than reducing the balance. Take a few minutes to review any outstanding credit card debt and create a plan to pay down balances more aggressively in the coming year. If you have more than one credit card, consider either paying off the highest-interest debt first,



or paying off the smaller balance(s) to build momentum.

Set The Tone for Next Year

Whether it's increasing retirement contributions, creating a realistic 12-month spending plan, starting to save for college tuition, paying down debt or some other financial priority, spend some quality time thinking about your financial goals for the coming year. And don't forget about nonfinancial goals! Whether it's exercising more, eating better, joining a book club or discovering new hobbies and interests, it's important to take care of your mind, body and spirit!

Informational Sources: GreenPath: "Your Year-End Financial Wellness Checklist" (December 23, 2024); M&F Bank: "End-of Year Financial Checklist: Your Secret Weapon Against Personal Money Stress" (accessed June 24, 2026).

Retirement in Motion

Tips and Resources That Everyone Can Use

Knowledge Is Retirement Power

Claiming Social Security benefits early (at age 62) typically results in a 30% reduction in lifetime benefits versus waiting until your full retirement age (age 67 for workers born in 1960 or later). Fortunately, a “do-over” option is available. If you claimed early and now have the financial resources to reconsider, you can potentially boost your benefit by up to 24% by suspending your Social Security payments for 1 to 3 years after you reach your full retirement age. For more information, check out this article from AARP or visit www.aarp.org/social-security/faq/suspend-then-restart/.

Q&A

How often should I review my credit history?

It's a good idea to review your credit history at least once a year. Regular reviews can help you spot errors, identify signs of identity theft and ensure that your credit accounts are being reported accurately. However, if you're actively working to improve your credit score, planning to apply for a mortgage, auto loan or credit card, or have been the victim of fraud in the past, reviewing your credit reports every few months may be worthwhile. Federal law allows consumers to access free credit reports from each of the three major credit bureaus (Experian, TransUnion and Equifax), which are available at annualcreditreport.com.

Quarterly Reminder

Regarding your workplace retirement account, your recordkeeper likely prompts you to change your password every quarter. But is it as strong as it should be? Check out the U.S. Cybersecurity & Infrastructure Security Agency (cisa.gov) for tips on choosing a strong password.



Tools & Techniques

Major life events — such as changing jobs, getting married, having a baby, approaching retirement or simply experiencing market volatility — can change how much investment risk you're comfortable taking. Reviewing your risk tolerance every year helps ensure your investment mix still matches your goals, time horizon and comfort level, giving you greater confidence to stay on track through changing markets. Your plan recordkeeper most likely provides an online investment risk tolerance quiz that you can easily access. Plan to revisit the quiz on an annual basis, perhaps on your birthday or at the end of each year.

Corner on the Market

Basic Financial Terms To Know

Passive Income. Passive income is a regular stream of money that requires little or no continuous effort. The goal is to create a steady flow of cash without the daily commitment of a full-time job. Examples of this income include returns from investments, interest paid on savings accounts or bonds, stock dividends and rent from real estate properties.

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Balances | Investment Changes | Personal Info

Contact: Empower

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