

FINANCIAL LIFE BENEFITS®

2021 Workplace Benefits Report

Financial wellness
in an increasingly
diverse workplace





Employers are serving a diversifying employee base

For the past 11 years, Bank of America has conducted research to deeply understand benefits offered by employers and what type of support employees need on financial and non-financial topics.

We are seeing the number of employers who offer comprehensive workplace benefits programs expand dramatically. This year, 95% of employers agree that they should provide workplace financial benefits and more than half (56%) say they feel an extreme responsibility to do so.

Our research has also underscored an increase in diversity in the workplace. More young people, women and people of color are entering the workforce. Diversity has been shown to bring benefits to the workplace, but it also makes delivering employee benefits more challenging. Diverse workforces have more wide-ranging needs, but the common thread is that they are looking to their employers for help in achieving their goals.

This year's report looks at a number of trends — from financial wellness, the type of support employers are offering to address financial needs, and where companies are going further to offer

support that extends to emotional and physical health — that can contribute to an employee's sense of holistic wellness.

The findings from this year's study and detailed in this report can help you understand the increasing diversity in the workplace and highlight the need for workplace benefits programs that address a wide range of needs.

I encourage you to think about the steps you can take, and how Bank of America's Financial Life Benefits® program can help your employees — and company — thrive.

Lorna Sabbia
Head of Retirement and Personal Wealth Solutions
Bank of America

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Key insights from this year's study

Among employers

Financial wellness programs continue to grow

In 2021, 46% of employers offer financial wellness programs, up from 40% in 2020.¹

95% of employers feel a sense of responsibility for the financial wellness of their employees

And an even more impressive 56% saying that they feel an extreme sense of responsibility.

Employers are expanding wellness programs to address diversity and inclusion

72% of employers are currently offering or planning to offer diversity and inclusion programs in the next 1 to 2 years.

Employers still have an opportunity to improve communications around financial wellness

51% of employers communicate the value of benefits programs twice a year, or less.

Among employees

Employee feelings of financial wellness are rebounding

The most significant increases are among Gen Z and Millennials, with 48% feeling financially well in 2021, up from 41% in 2020 and 48% of Gen Xers feeling similarly, up from 36% over the same time period.¹

Representation of women and ethnic diversity in the workplace is increasing

With younger employee groups demonstrating more ethnic and gender diversity.

Women continue to lag their male counterparts in financial wellness

Women continue to feel less financially well and are twice as likely to be kept up at night by financial stress.

Employees across all ethnic, gender and generational groups hold a variety of debt

More importantly, significant numbers of employees report that they feel debt has affected their overall quality of life.

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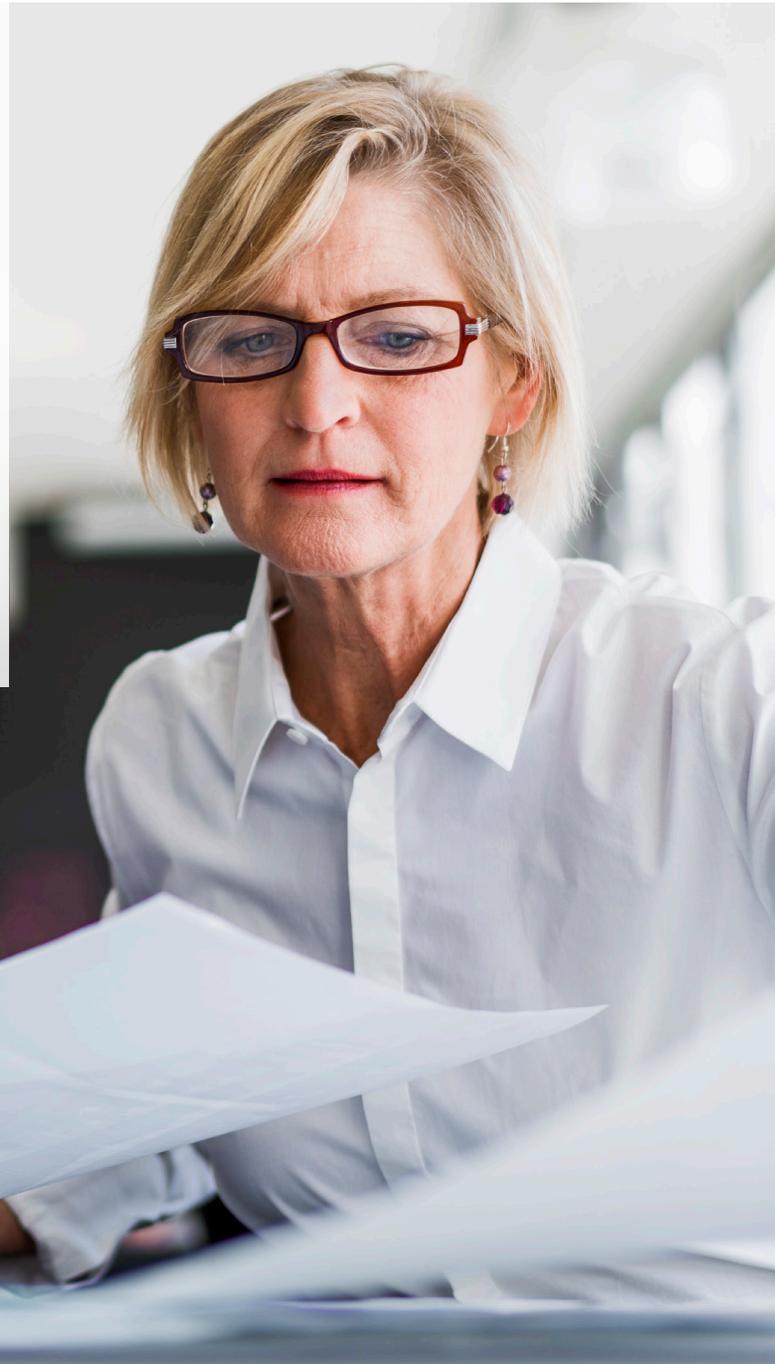
About this study

¹ Bank of America, *Workplace Benefits Report*, 2020.

Employer trends

Financial wellness continues to be a focus of employers of all sizes

Since the start of the *Workplace Benefits Report* in 2011, we have asked employers about the financial wellness resources they provide to their employees. Over time, we have seen employers' sense of responsibility grow and the scope of financial wellness programs expand significantly. As employers take a more active role in supporting the financial needs of their workforce, we are seeing more robust and wide-ranging workplace benefits being delivered by employers.



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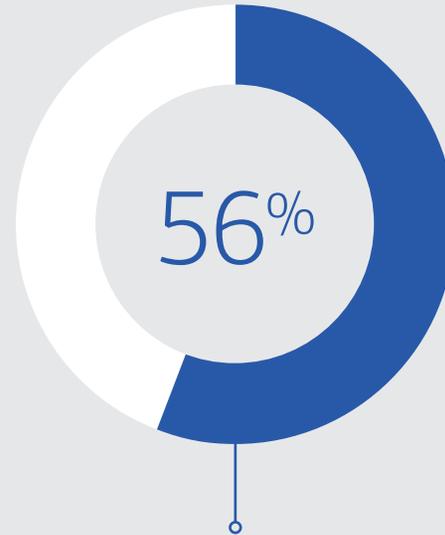
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Employer engagement in financial wellness programs reached an all-time high in 2021

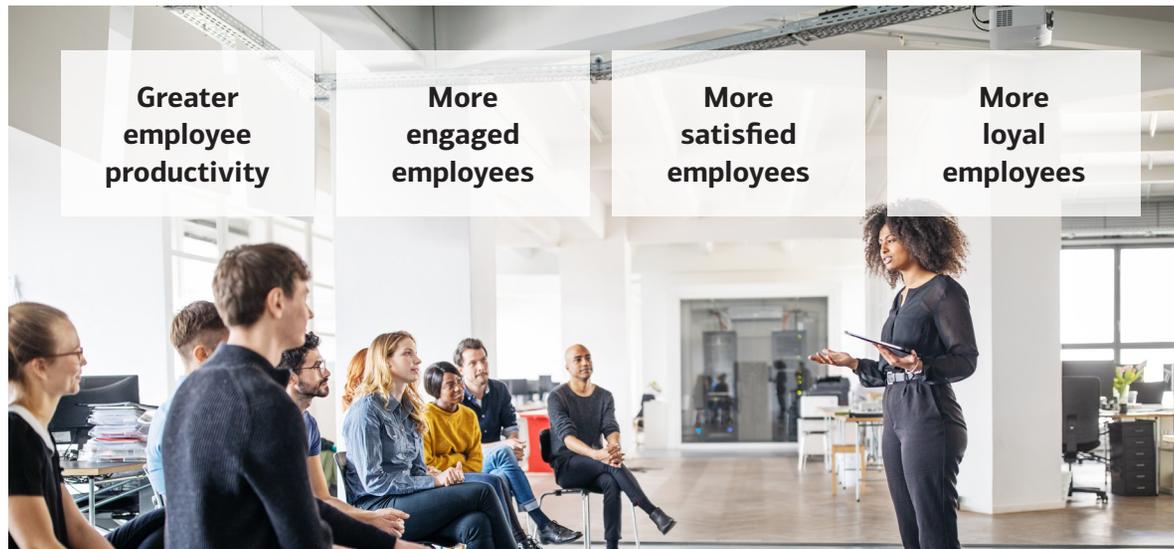


95% of employers feel **a sense of responsibility** for the financial wellness of their employees — up from 81% in 2015¹



More inspiring is that 56% of employers say they feel **an extreme sense of responsibility**

More than 8 in 10 agree that financial wellness programs result in:



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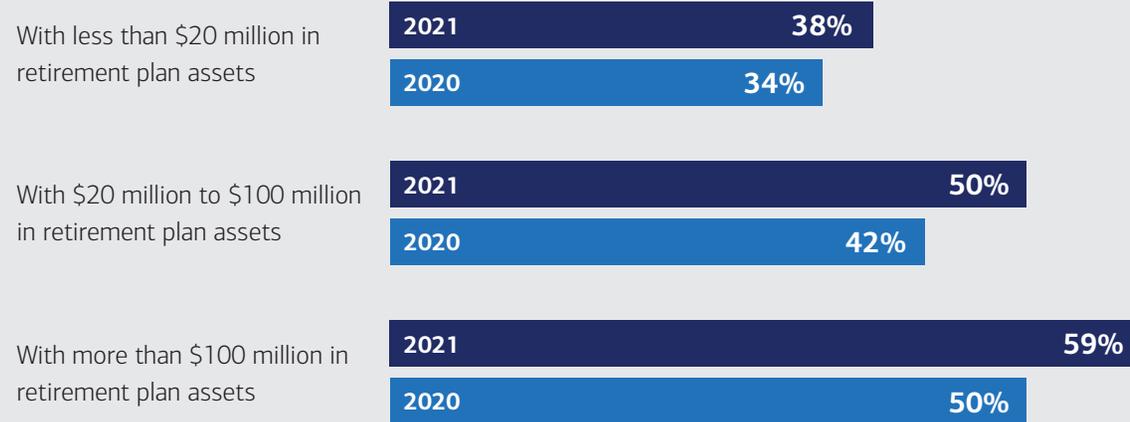
About this study

¹ Bank of America, *Workplace Benefits Report*, 2015.

Yet company size and industry impact the availability of financial wellness programs

Adoption is growing, with significant increases since 2020¹

Percentage of employers that offer a financial wellness program¹



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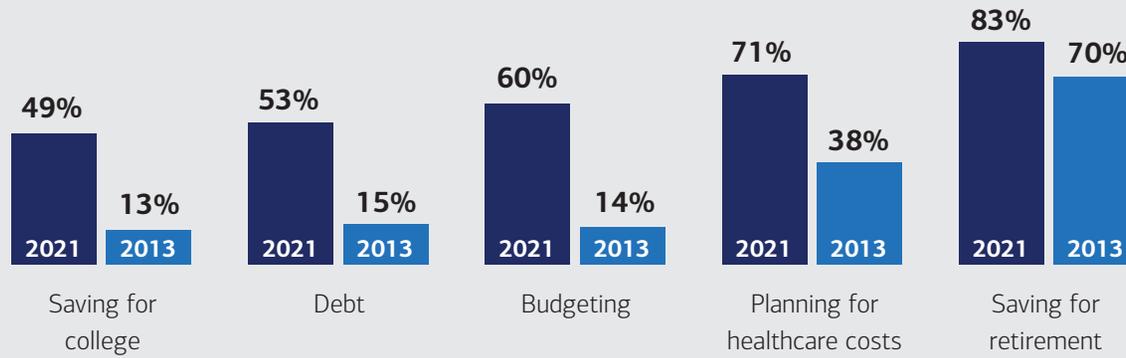
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¹ Bank of America, *Workplace Benefits Report*, 2020.

Financial wellness programs now cover a wide spectrum of topic areas

Percentage of employers offering help with specific financial wellness topics¹



In addition, more than **4 in 10** employers now offer support on emerging topics like saving for an emergency, paying down student loans and planning for caregiving expenses.

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¹ Bank of America, *Workplace Benefits Report*, 2013.



And in just the last year, we have seen significant expansion of certain types of financial wellness support across employers



47% of employers offer **access to financial advisors** to help employees manage their assets — up from 40% in 2020¹



38% of employers offer **automatic contribution escalations** as a plan feature — up from 23% in 2020¹



31% of employers offer access to **third-party tools** to help manage retirement assets — up from 26% in 2020¹



45% of employers offer **support to develop good financial habits** — up from 39% in 2020¹



31% of employers offer **tips and support on how to handle a financial shock** — up from 21% in 2020¹



42% of employers offer **access to financial products or services** that help employees — up from 33% in 2020¹

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¹ Bank of America, *Workplace Benefits Report*, 2020.

Employers are taking a more holistic approach to wellness



72% of employers offer diversity and inclusion (D&I) programs, or plan to in the next 1 to 2 years



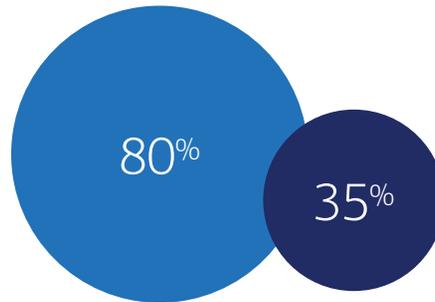
55% of employers are taking steps to support and promote an intergenerational workforce



And 57% of employers say that providing resources to help employees manage their overall well-being has driven increased productivity

Employers are enhancing the support they offer around managing healthcare costs, but more can be done

80% of employers feel some responsibility to educate employees about healthcare costs in retirement. This is up from 22% in 2011¹



Only 35% of employers offer a high-deductible health plan which would give employees access to a Health Savings Account (HSA)

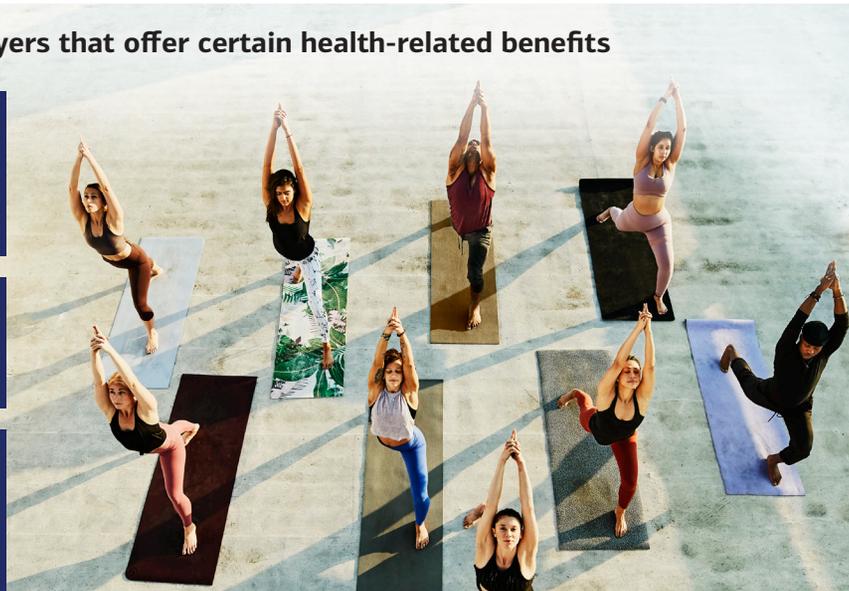
Employers should focus on encouraging positive behaviors beyond making contributions to an HSA

Percentage of employers that offer certain health-related benefits

53%
Company contribution for HSA participation

32%
Non-smoker credit

32%
Discount on gym memberships



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¹ Bank of America, *Workplace Benefits Report*, 2011.



Employee communications is one area with the greatest opportunity to help drive positive outcomes

Only **49%**

of employers are communicating about the value of company benefits plans more than 2 times a year

Nearly **1 in 10**

communicate about benefits when an employee joins the company or not at all

Only **21%**

of employers are communicating about healthcare more than 2 times a year

Nearly **1 in 5**

only communicate about healthcare when an employee joins the company or not at all

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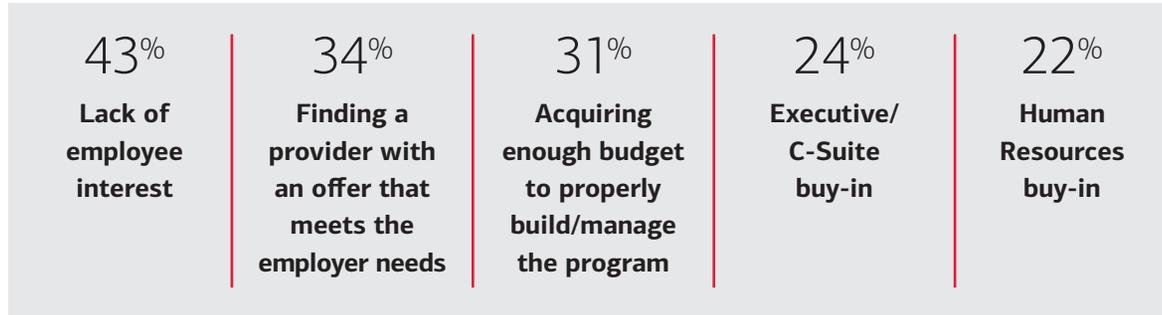
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Employee interest is the top barrier to implementing a financial wellness plan

Percentage of employers stating they face certain barriers to implementing their financial wellness program



Employees have indicated the type of support they want

Employees rank the support they want as:



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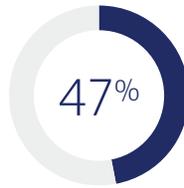
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Employers could be doing more to offer the types of support their employees want

Percentage of employers that offer certain types of financial support



Access to a financial advisor



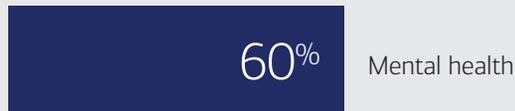
Information on retirement plans



Help developing financial skills and good financial habits

And expanding programs to go beyond financial topics can help support greater overall wellness

Factors that employees feel significantly impact their overall well-being

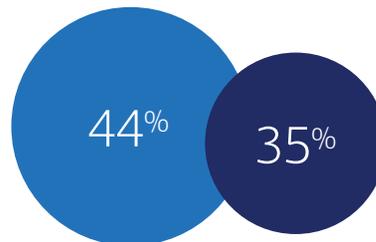


And 51% of employees say their overall feelings of well-being have an impact on their productivity

Only 33% of employers communicate about mental and physical health more than 2 times a year

This includes communicating about diversity and inclusion programs

44% of employers say they offer D&I programs today



Yet only 35% of employees say they are aware of a D&I program in their workplace

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Employers can also do more to expand equity compensation programs



Larger firms tend to be more likely to offer equity compensation

Percentage of employers that offer an equity compensation program



And the type of equity compensation also varies

Percentage of employers that offer specific types of equity compensation

	With less than \$20 million in retirement plan assets	With \$20 million to \$100 million in retirement plan assets	With more than \$100 million in retirement plan assets
Employee Stock Purchase Plans (ESPPs)	46%	41%	51%
Stock options	34%	34%	40%
Incentive Stock Options (ISOs)	30%	38%	40%

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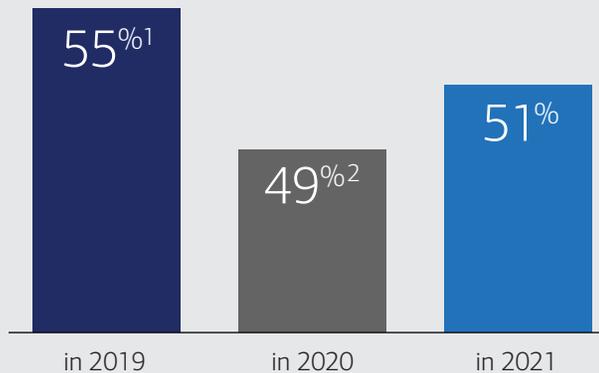
Employee trends

Employee feelings of financial wellness are rebounding

Even in the face of increasing stress resulting from the dislocations caused by the coronavirus pandemic, employees' sense of financial wellness started to rebound in 2021 after declining the year before. Employees' sense of wellness continues to be influenced by a wide range of issues, from financial to mental and physical.



The number of employees that rate their financial wellness as good or excellent is rising from last year's lows



Through a more thorough understanding of employee needs and wants, employers can better focus their workplace wellness programs to address the most pressing issues employees face. They can also provide the range of support needed to help employees address their current and future needs, regardless of where they are in their life.

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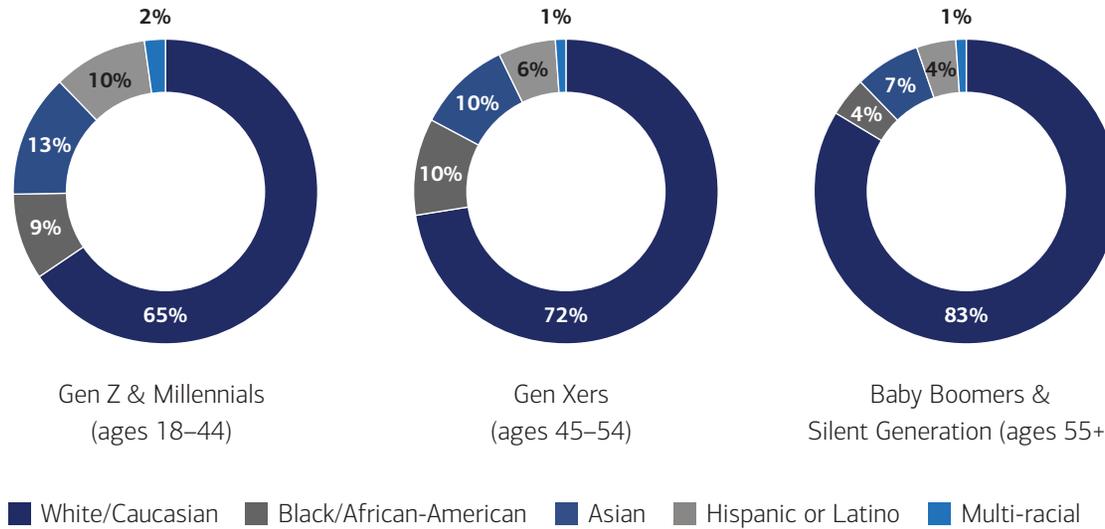
About this study

¹ Bank of America, *Workplace Benefits Report*, 2019.

² Bank of America, *Workplace Benefits Report*, 2020.

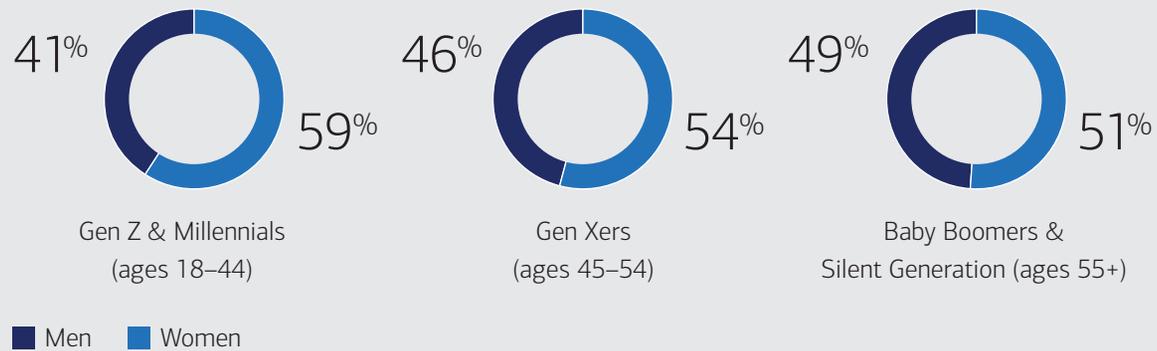
Younger employee populations tend to be more ethnically diverse

Ethnic makeup of employees who participated in the 2021 *Workplace Benefits Report* survey



And we see increasing representation of women among younger employee groups

Gender makeup of employees who participated in the 2021 *Workplace Benefits Report* survey



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Gender differences

Gender has a significant influence on employee financial wellness. Our research has shown women tend to lag their male counterparts across metrics like feelings of financial wellness and financial preparedness. Well-rounded financial wellness programs recognize these gender differences, and offer support to help address the specific needs of women in the workplace to help close the gap.

Women trail men, but have increased their financial wellness significantly in the last year

Percentage of employees reporting that they feel a good or great sense of financial wellness¹



Women are more likely to feel some level of stress about their financial situation



Women are twice as likely to be kept up at night by financial stress



■ Men ■ Women



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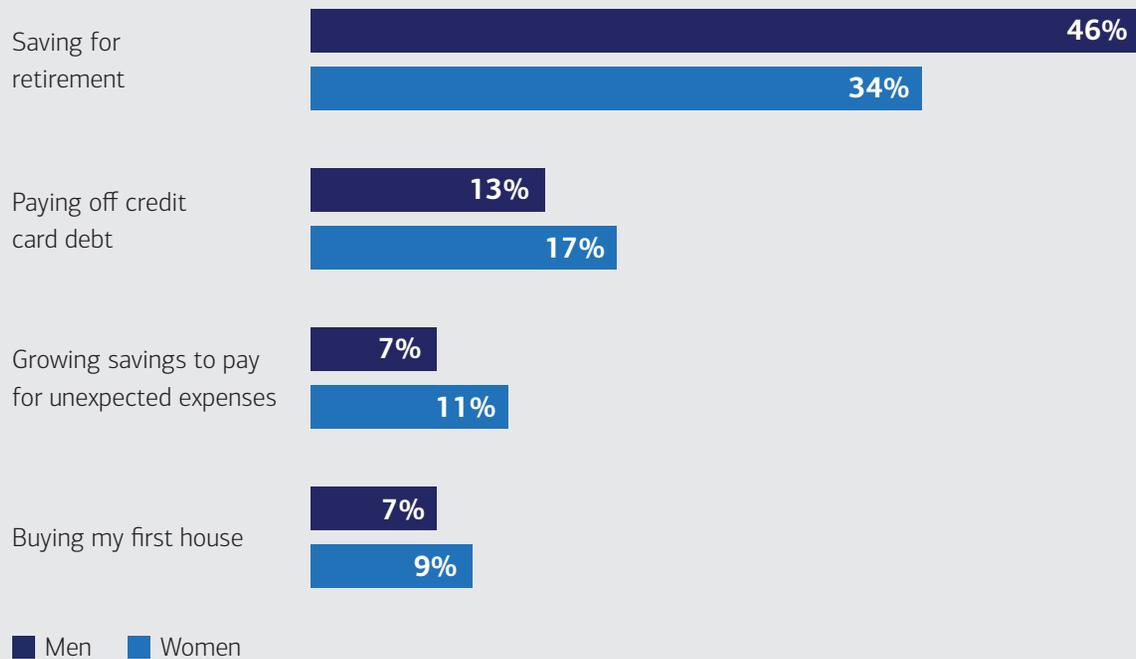
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About this study

¹ Bank of America, *Workplace Benefits Report*, 2020.

Women also tend to be less focused than men on retirement and more focused on near-term financial goals

Percentage of employees who ranked these goals as their top financial priority



Debt more adversely affects women than men

Percentage of employees who say they have control over their debt



Percentage of employees who say they believe debt affects their ability to achieve their goals



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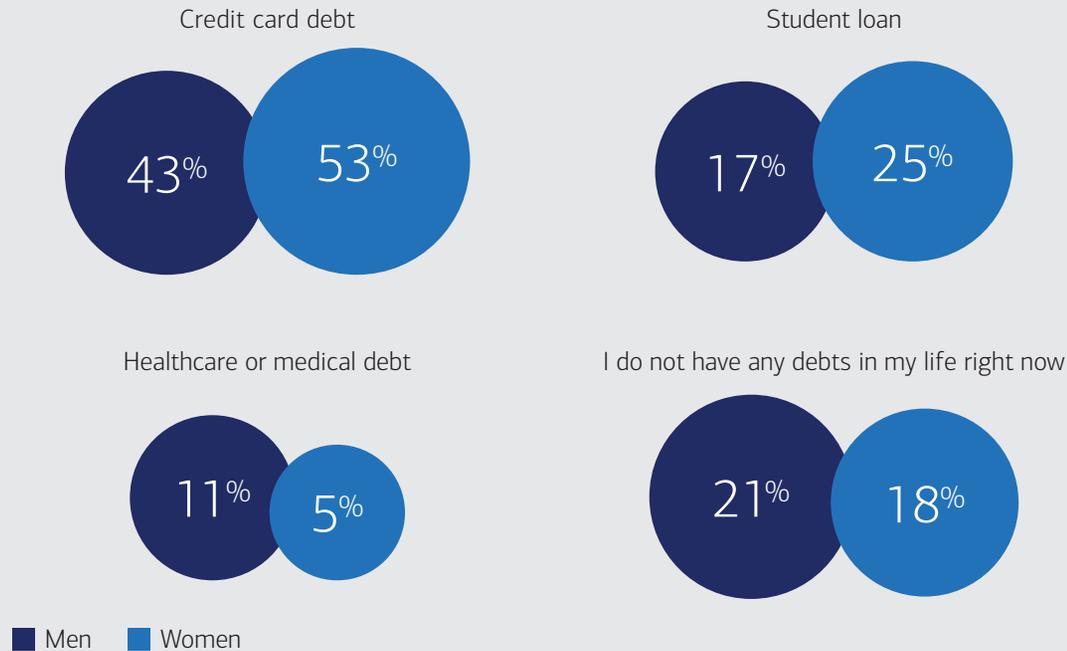
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And women tend to have more of certain types of debt than men

Percentage of employees stating they currently have certain types of debt

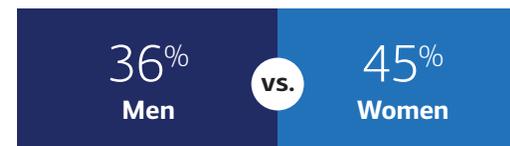


Given these feelings, women are more open to the types of help financial wellness programs can offer

Percentage of employees who want to track their finances in a single place



Percentage of employees who think this type of tracker would help them take control of their financial life



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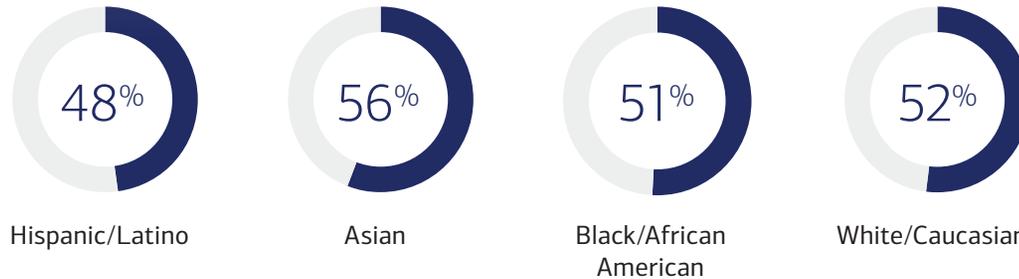
About this study

Ethnic differences

Much like age and gender, ethnicity also plays a role in influencing employees' senses of financial stress and the topics that employees are focused on. As workforces continue to diversify, the range of support employees need will also continue to expand. Employers who are looking to meet the demands of future employees are already taking steps to embrace this diversity and expand the ways their financial wellness programs are proactively meeting the diverse needs of all their employees.

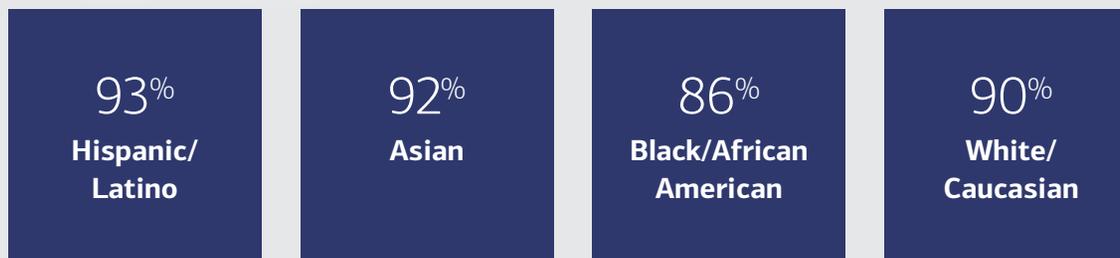
Nearly half of employees feel good or excellent about their financial well-being

Percentage of employees reporting that they feel a good or great sense of financial wellness



But even so, the vast majority of employees feel financial stress, regardless of their ethnic identity

Percentage of employees who say they feel financial stress



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There are differences in how this stress affects their feelings of productivity at work

Percentage of employees stating that financial stress has a negative impact on their productivity at work



Hispanic/Latino



Asian



Black/African American



White/Caucasian

Planning for retirement is the primary goal for all employees, but priorities that come in second and third vary

Most important financial priority	Hispanic/Latino	Asian	Black/African American	White/Caucasian
1 st	Planning for retirement	Planning for retirement	Planning for retirement	Planning for retirement
2 nd	Buying a first house	Paying off credit cards	Growing savings to pay for unexpected expenses	Paying off credit cards
3 rd	Paying off credit cards	Buying a first house	Buying a first house	Paying off mortgage

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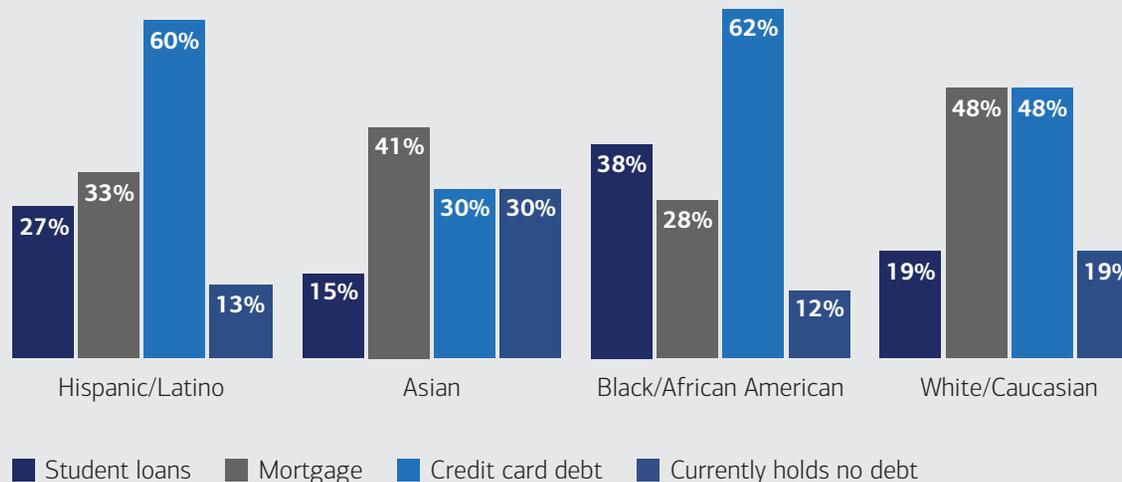
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There is also a difference in the composition of the debt they hold

Percentage of employees who say they currently hold certain types of debt



Employees want different types of help, underscoring the need for a complete financial wellness offering

The services that employees say they want from their financial wellness program

	A way to track my finances, including my debts	A step-by-step roadmap for accomplishing my goals	Streamlined information, where I can see all my info in one place	Progress reports on where I stand currently and where I need to get to
Hispanic/Latino	34%	36%	24%	33%
Asian	43%	47%	35%	47%
Black/African American	42%	41%	29%	39%
White/Caucasian	30%	33%	32%	35%

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Generational differences

Not surprisingly, employees of different generations are at different points on their financial journey. Generational differences demonstrate a wide range of feelings about financial wellness, current financial concerns and even the type of help employees need and want. The well-rounded financial wellness programs acknowledge these differences and address the wide range of employee needs.



Gen Z, Millennials and Gen Xers are the least likely to rank themselves as financially well

Percentage of employees reporting that they feel a good or great sense of financial wellness¹



Gen Z & Millennials (ages 18–44)



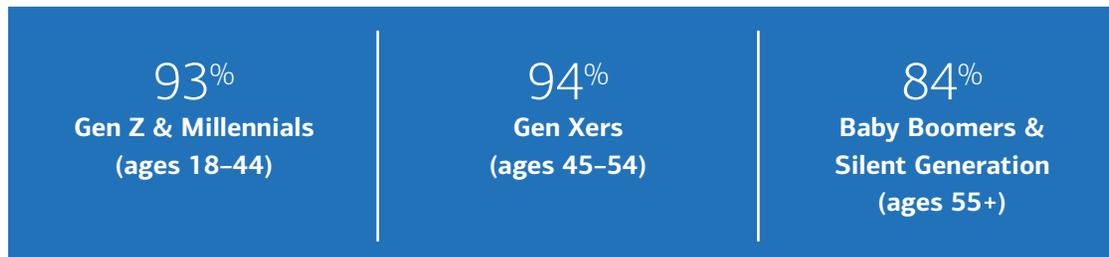
Gen Xers (ages 45–54)



Baby Boomers & Silent Generation (ages 55+)

And they are the most likely to report feeling financial stress

Percentage of employees reporting that they feel stress when they think about their financial situation



Conversely, Baby Boomers are **twice as likely** to say they feel “no financial stress” compared to other generations

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¹ Bank of America, *Workplace Benefits Report*, 2020.

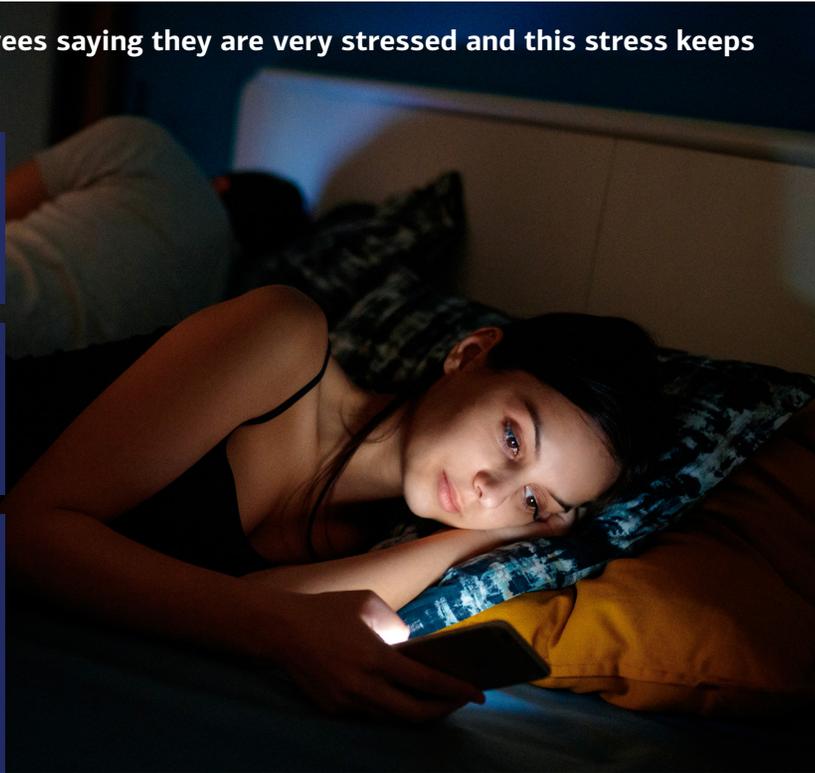
The youngest employees are also the most likely to be kept up at night by this stress

Percentage of employees saying they are very stressed and this stress keeps them up at night

11%
Gen Z & Millennials
(ages 18-44)

9%
Gen Xers
(ages 45-54)

6%
Baby Boomers &
Silent Generation
(ages 55+)



And the youngest employees are most likely to say the stress prevents them from being as productive as they could be

Percentage of employees saying financial stress interferes with their ability to focus and be productive at work



Gen Z & Millennials
(ages 18-44)



Gen Xers
(ages 45-54)



Baby Boomers &
Silent Generation
(ages 55+)

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Planning for retirement is the primary goal for all employees, but generations differ on the level of importance they place on this objective

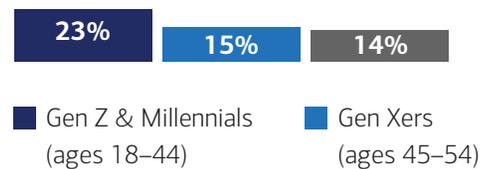
The priorities that come in second and third vary greatly by generation

Most important financial priority	Gen Z & Millennials (ages 18–44)	Gen Xers (ages 45–54)	Baby Boomers & Silent Generation (ages 55+)
1 st	Planning for retirement	Planning for retirement	Planning for retirement
2 nd	Paying off credit cards	Paying off credit cards	Paying off mortgage
3 rd	Buying their first house	Growing savings to pay for unexpected expenses	Paying off credit cards

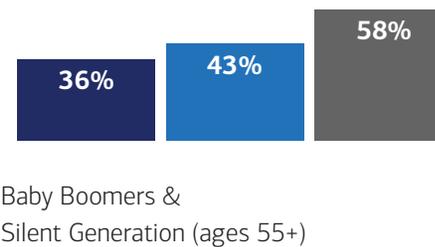
This may be why Gen Z and Millennials rank fundamentals, like good savings habits, budgeting skills and paying for everyday expenses higher than other respondents, while Baby Boomers/Silent Generation are focused on retirement planning, having made progress against other life goals.

Younger employees are also more strongly impacted by the debt they have

Percentage of employees reporting that they feel debt has affected their overall quality of life



Percentage of employees reporting that they feel they have control over their debts



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Among eligible employees, the use of HSAs is significant, especially among Gen Xers

Percentage of employees reporting that they contribute to their HSA



Gen Z & Millennials (ages 18-44)



Gen Xers (ages 45-54)



Baby Boomers & Silent Generation (ages 55+)

Eligible employees are saving more in their HSAs, while also making fewer regular withdrawals

Percentage of eligible employees saving by using an HSA¹



Percentage of eligible employees making regular withdrawals from their HSA¹



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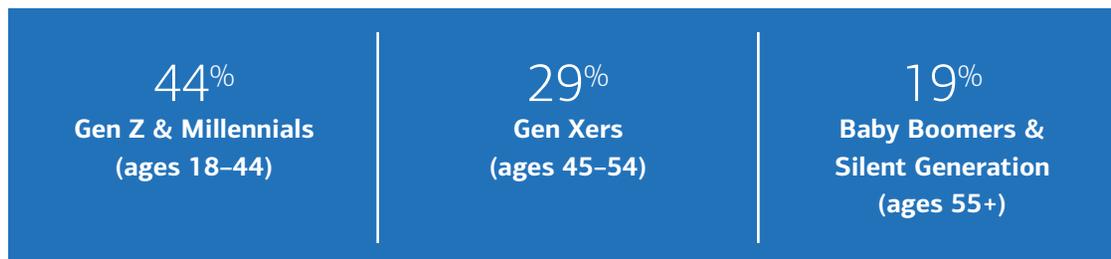
¹ Bank of America, *Workplace Benefits Report*, 2020.

Some employees did take extraordinary measures to help address the financial impacts of the coronavirus pandemic



However, older employees were less likely to take these steps than younger ones

Percentage of employees reporting that they had to rely on one or more of the above sources of funds as a result of the health pandemic



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Steps for employers

We recognize that employers are often at different stages of their journey to deliver financial life benefits to their employees. As you think about ways you can maximize the success of your programs, you may want to:

- 1 Take time to understand what employees need** in order to provide the guidance and education that they need, when they need them.

- 2 Incorporate plan design features and provide access to education and guidance** that offer a next action to consider in order to help employees track progress and nurture good financial habits.

- 3 Enable employees to take control of their individual financial futures**, with comprehensive support to help them save and invest towards their retirement goals.

- 4 Invest in promoting digital resources** to help drive engagement in order to increase productivity and loyalty among employees.

- 5 Think about how supporting workforce diversity** in terms of age, gender and ethnicity can benefit the business and take action to support diversity and inclusion across the company.



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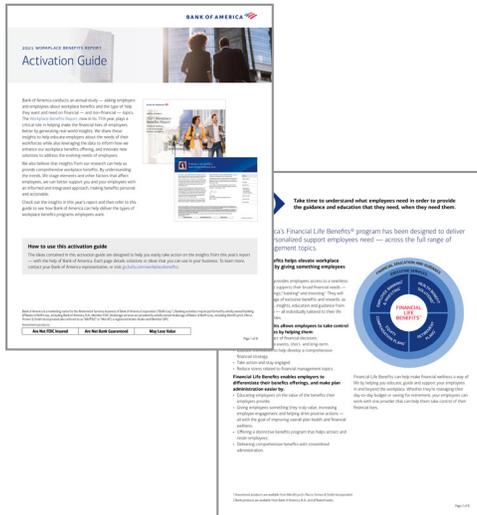
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Ways we can help

Bank of America can help you deliver financial wellness to your employees

Bank of America is a leader in delivering comprehensive financial wellness programs to companies of every size, all across the country. See how we can help you take action to help you elevate your workplace benefits offering in our Workplace Benefits Activation Guide.



To get a copy of the **Activation Guide**, talk to your Bank of America representative.

The guide gives you actionable ideas on how you can leverage our financial wellness offerings, including:

Financial Life Benefits® — a comprehensive program that delivers seamless integrated insights that help support an employee's broad financial needs — retirement,* health savings,† banking† and investing* — along with exclusive benefits and rewards, tools, resources, and insights, as well as tailored education and guidance.

Personal Retirement Strategy — a new digital investment advisory program that delivers personalized insights, guidance and tools, as well as access to digital investment management services for an additional fee, seamlessly integrated into the 401(k) experience.

Advice Access helps participants by providing asset allocation recommendations and ongoing management through its PersonalManager® service, an optional fee-based service. Advice Access is an investment advisory program.

Financial Wellness Tracker — a personalized digital experience that offers employees a financial wellness score and a prioritized suggested action plan detailing the steps they can consider taking to help participants pursue their financial goals, coupled with access to a large network of financial professionals offering support and guidance to help fit their needs.¹

Ongoing insights and thought leadership — helping educate employers and employees on a range of financial challenges, like retirement planning, caregiving and longevity, with ideas that can help them make progress towards addressing these goals.



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Employee trends

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* Investment products are available from Merrill Lynch, Pierce, Fenner & Smith Incorporated.

† Bank products are available from Bank of America, N.A., and affiliated banks.

Personal Retirement Strategy and Advice Access are an online investment advisory programs sponsored by Merrill Lynch, Pierce, Fenner & Smith Inc. (“MLPF&S” or “Merrill”) that uses a probabilistic approach to determine the likelihood that participants in the program will accumulate sufficient total assets to achieve their annual retirement income goal. The recommendations provided by Personal Retirement Strategy and/or Advice Access may include a higher level of investment risk than a participant may be personally comfortable with.

Participants are strongly advised to consider their personal goals, overall risk tolerance, and retirement horizon before accepting any recommendations made by Personal Retirement Strategy and/or Advice Access. Participants should carefully review the explanation of the methodology used, including key assumptions and limitations, as well as a description of services and related fees which is provided in the Personal Retirement Strategy Brochure (ADV Part 2A) or Advice Access disclosure document (ADV Part 2A). It can be obtained through Benefits OnLine or through the Retirement Benefits Contact Center.

Merrill offers a broad range of brokerage, investment advisory and other services. There are important differences between brokerage and investment advisory services, including the type of 350 advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select.

IMPORTANT: The projections or other information shown in the Advice Access program and/or the Personal Retirement Strategy program regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

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First launched in 2011, the annual *Workplace Benefits Report* plays a critical role in helping make financial lives better by generating real-world insights to bring solutions that fit our clients' needs.

Methodology

Escalent surveyed a national sample of 1,363 employees who are working full-time and participate in 401(k) plans, and 834 employers who offer both a 401(k) plan and have sole or shared responsibility for decisions made in the plan. The survey was conducted between December 28, 2020 and February 8, 2021.

To qualify for the survey, employees had to be current participants of a 401(k) plan and employers had to offer a 401(k) plan option. Neither was required to work with Bank of America.

Bank of America was not identified as the sponsor of the study.

Bank of America Retirement and Personal Wealth Solutions help employers and employees to take action and work toward their financial goals today and into retirement.

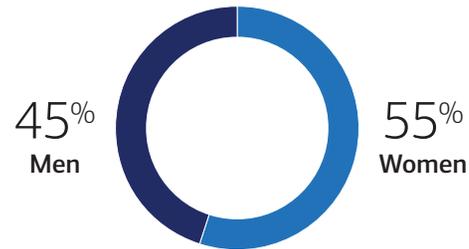
Employer details

The sample population represented:

419	Small companies (<\$20M in 401(k) plan assets)
219	Mid-sized companies (\$20M to <\$100M in 401(k) plan assets)
196	Large companies (>\$100M in 401(k) plan assets)

Employee details

The sample population represented:



Various employee life stages were represented:

485	Gen Z & Millennials (18–44 years)
362	Gen Xers (45–54 years)
516	Baby Boomers & Silent Generation (55+ years)

Various ethnicities were represented:

78%	White/Caucasian	2%	Multi-racial
8%	Black/African-American	1%	Other
10%	Asian	1%	American Indian or Alaska Native
0%	Native Hawaiian or Pacific Islander		

* 7% of all surveyed employees identify as Hispanic/Latino



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To learn more about how Bank of America's employee benefits plans may be able to help you and your employees, visit go.bofa.com/workplacebenefits.

¹The Financial Wellness Tracker calculates scores based on responses to questions, as well as some underlying calculations and are evaluated against the attributes of a financially well individual. The score takes into account: 1) personal information such as age, dependents and household income; 2) key financial information, including savings and expenses; and 3) the financial behaviors exhibited. Each question and answer is worth a certain number of points. Point values vary and one aggregate score is calculated to provide an individual their score.

Bank of America, its affiliates and advisors do not provide health care, legal, tax or accounting advice. You should consult your health care, legal and/or tax advisors before making any financial decisions.

This material should be regarded as general information on healthcare considerations and is not intended to provide specific healthcare advice or imply that Merrill financial advisors can now or in the future will provide specific healthcare advice. Questions regarding healthcare situations should be directed to healthcare, legal or tax professionals.

This report is designed to provide general information for employers to assist with planning strategies for their retirement plan and is for discussion purposes only. Bank of America is prohibited by law from giving legal or tax advice, and recommends consulting with an independent actuary, attorney and/or tax advisor before making any changes.

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