



### Executive summary

Across the wellness spectrum, nearly 7 in 10 employees feel optimistic about their future over the next three years. At the same time, they're stressed about their current level of debt, caregiving demands and hitting their emergency savings goal. While employees want help with their broader financial goals, some employers remain focused on traditional benefits alone — like retirement plans and health insurance. Financial wellness programs, equity awards, debt assistance, caregiver support and encouraging work/life balance can retain employee loyalty and attract top talent.

At Bank of America Workplace Benefits™, we're focused on helping our plan sponsor clients meet organizational goals while also supporting their employees with the actionable tools and guidance they need to gain financial confidence.

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All stats are from the 2025 Workplace Benefits Report survey, January 2025, unless otherwise noted. Please read the important information at the end of this report.

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#### Our 2025 surveys

For the annual study, we surveyed a national sample of employees and employers — spanning small and large companies — between December 2, 2024 and January 13, 2025. The respondents consisted of 962 full-time employees who participated in a 401(k) plan and 800 employers with sole or shared responsibility for decisions made in the 401(k) plans they offered.

We complemented this research with a supplemental study of employees only, conducted between April 10 and May 1, 2025. Those respondents were comprised of 508 fulltime employees participating in 401(k) plans. The goal was to gain greater insight into employees' current financial wellness sentiment during changing economic conditions.

Bank of America and its employees did not participate in the survey, and Bank of America was not identified as the sponsor of the study. Neither employees nor employers were required to work with Bank of America in order to participate.

See full survey methodology in the About the study section on page 29.



# Contents

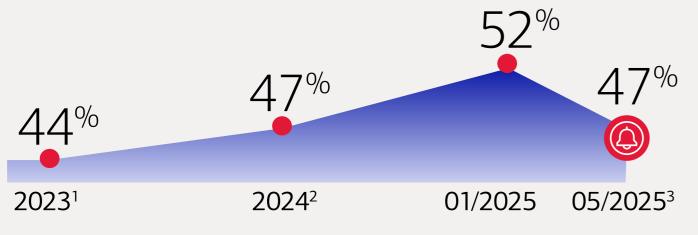
Trends to watch	4
Weighing the balance of optimism and stress	5
Why financial wellness benefits matter	10
Headwinds and tailwinds at work	14
Envisioning a broader benefits landscape	21
Perceptions of retirement-readiness	22
Leadership in action	26

## Trends to watch

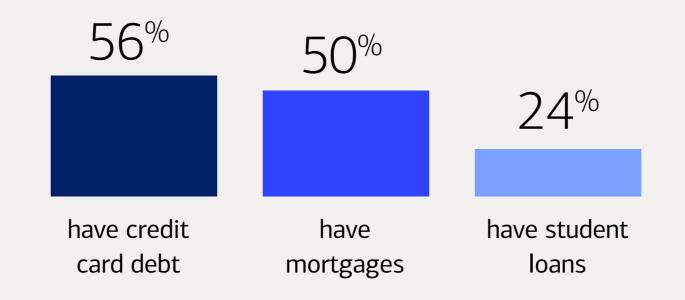
(i) Throughout the report, this icon showcases employees' current financial wellness sentiment from our supplemental survey in May 2025.

At the start of 2025, a sense of financial well-being extended to over half the workforce.

Just a few months later, financial wellness fell to its 2024 level.



Debt poses a strong challenge, with 85% of employees carrying various types of personal debt.



Equity awards are the top additional benefit employees want.

And those who receive them feel more optimistic about their careers.



With awards

64%

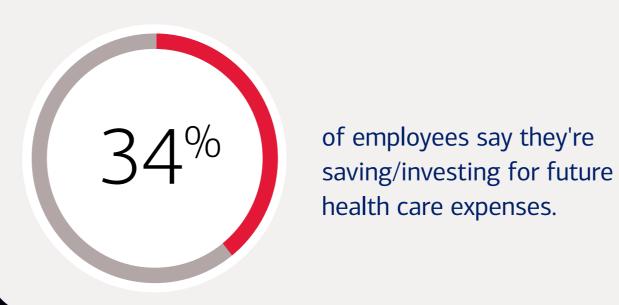
Without awards

Employee reflections on their savings regrets.

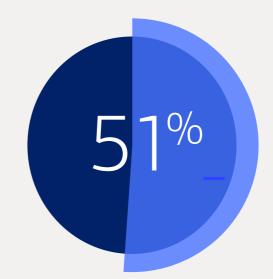
"I wish I would have started saving younger."



"I should have taken full advantage of my employer's 401(k) match." Health care costs in retirement continue to climb, while health care savings lag.



2 in 3 employees stay at their company for good work/life balance.

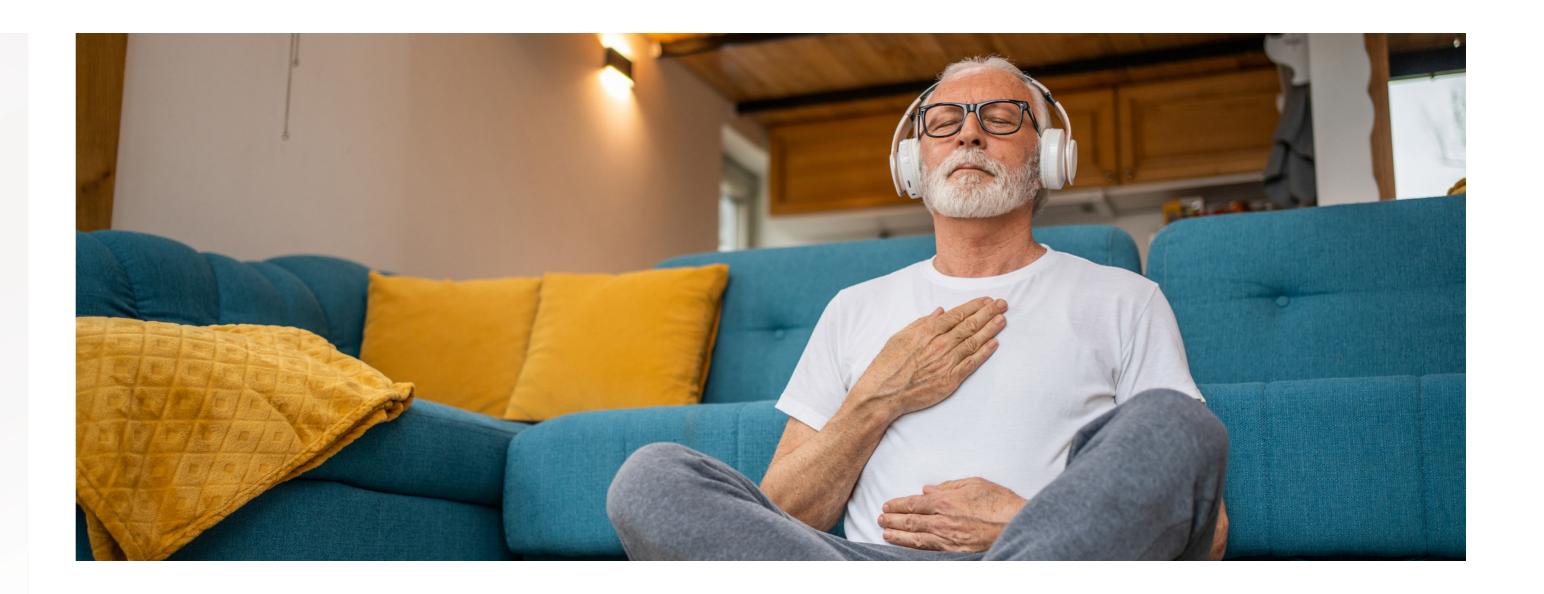


And only half of employees who take less paid time off (PTO) than they've earned say their manager actively encourages them to take it.

# Weighing the balance of optimism and stress

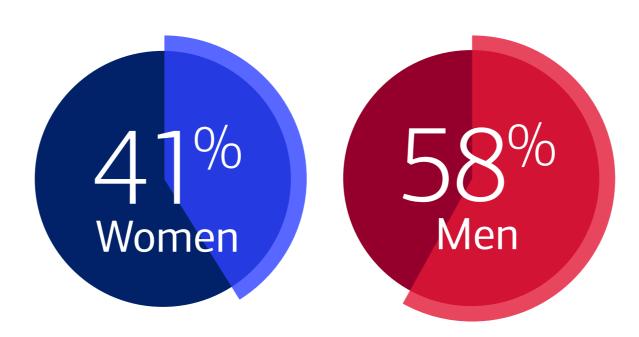
At the start of 2025, employee financial wellness was continuing its upward trend from previous years — with just over half the workforce saying their financial wellness is good or excellent.

 After completing our annual study in January, we conducted a supplemental survey in May of 2025, which revealed a 5-point drop in financial well-being — falling back to its 2024 level.<sup>3</sup> In line with the January survey, 1 in 3 employees still say they feel better than they did six months earlier. However, 1 in 4 employees now report feeling worse than they did six months earlier.



#### Financial wellness at a glance:

Men have a greater sense of financial well-being.



Gen Z/Millennials are 12+ points higher than just last year.



Boomers are feeling especially positive at 22+ points higher than all other generations—and higher than they felt last year.

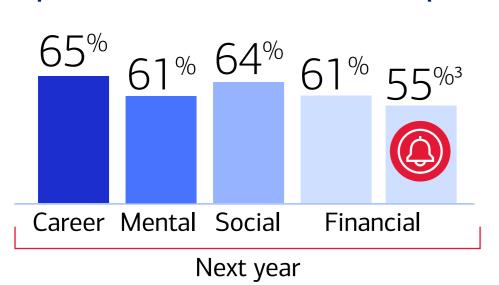


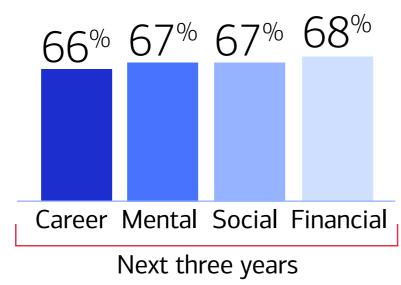
### Sentiments on optimism

With rising well-being comes greater optimism. Our survey revealed that nearly 7 in 10 employees feel optimistic about their financial future over the next three years.

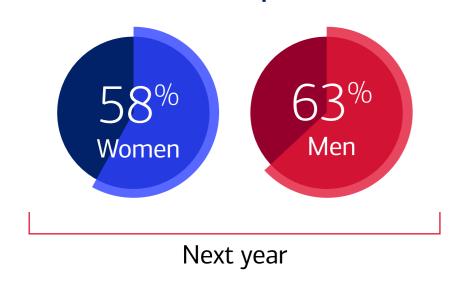
However, May 2025 results showed that the percentage of employees who are optimistic about their finances over the next year declined — reflecting tempered sentiment about the near term.

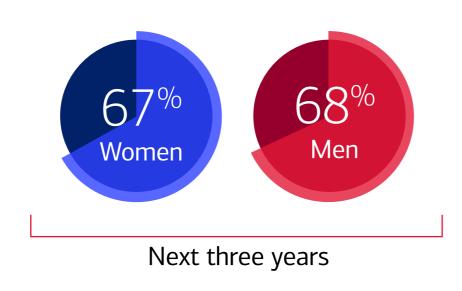
#### Optimism across the wellness spectrum:

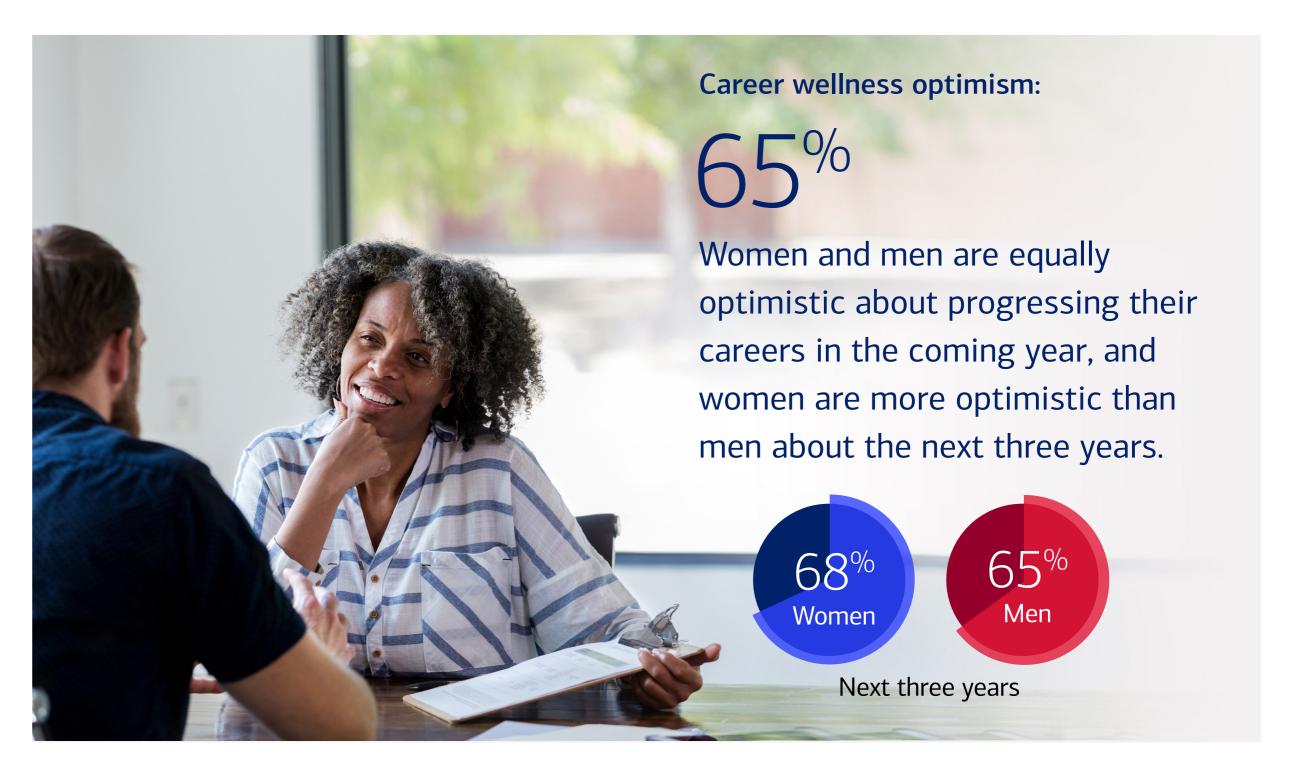




#### Financial wellness optimism:

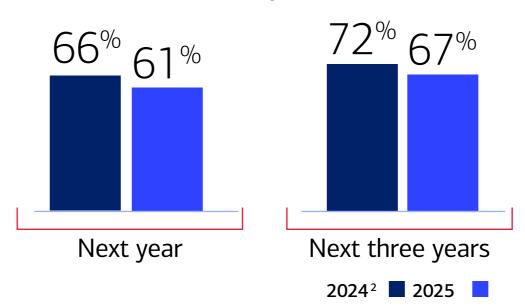




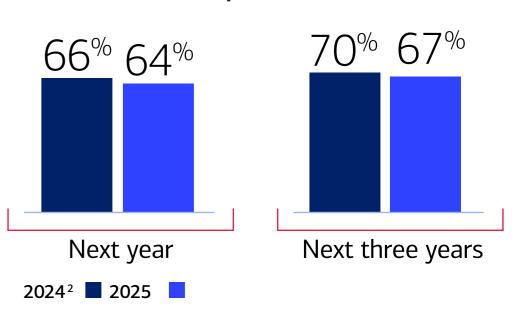


When looking at more holistic well-being, employees are less hopeful than last year about their mental state and social life.

#### Mental wellness optimism:



#### Social wellness optimism:



## Mounting mental stress

Despite a general sense of optimism when looking ahead, employees are experiencing heightened stress in their current work, personal and family lives. They're grappling with matters like how to balance credit card debt with emergency savings and taking vacation time versus caregiving at home.



## Competing financial goals

Growing savings for unexpected expenses is employees' second-most important financial goal—trailing only saving for retirement. Yet how many months of emergency savings they need and what that amount should be differs widely. With consumer debt skyrocketing, employees are struggling to juggle saving for a potential future emergency with paying their current debts today. Feeling overwhelmed by how to prioritize all their financial needs at once, half of employees have **not** hit their emergency savings goal.







Meanwhile, fewer than 2 in 3 employers offer guidance on how to save for emergencies.

This is all the more surprising given that employees have ranked emergency savings as a top financial goal for the past five years.

Source: Bank of America Workplace Benefits Reports years 2021 through 2025.

### Balancing work and life

Overall burnout and work/life balance have been motivators driving job changes year over year, and saving for travel has been a key financial aspiration. So with stress on the rise, it's important for employers to recognize the value of vacation time and mental health days for talent retention and work productivity.

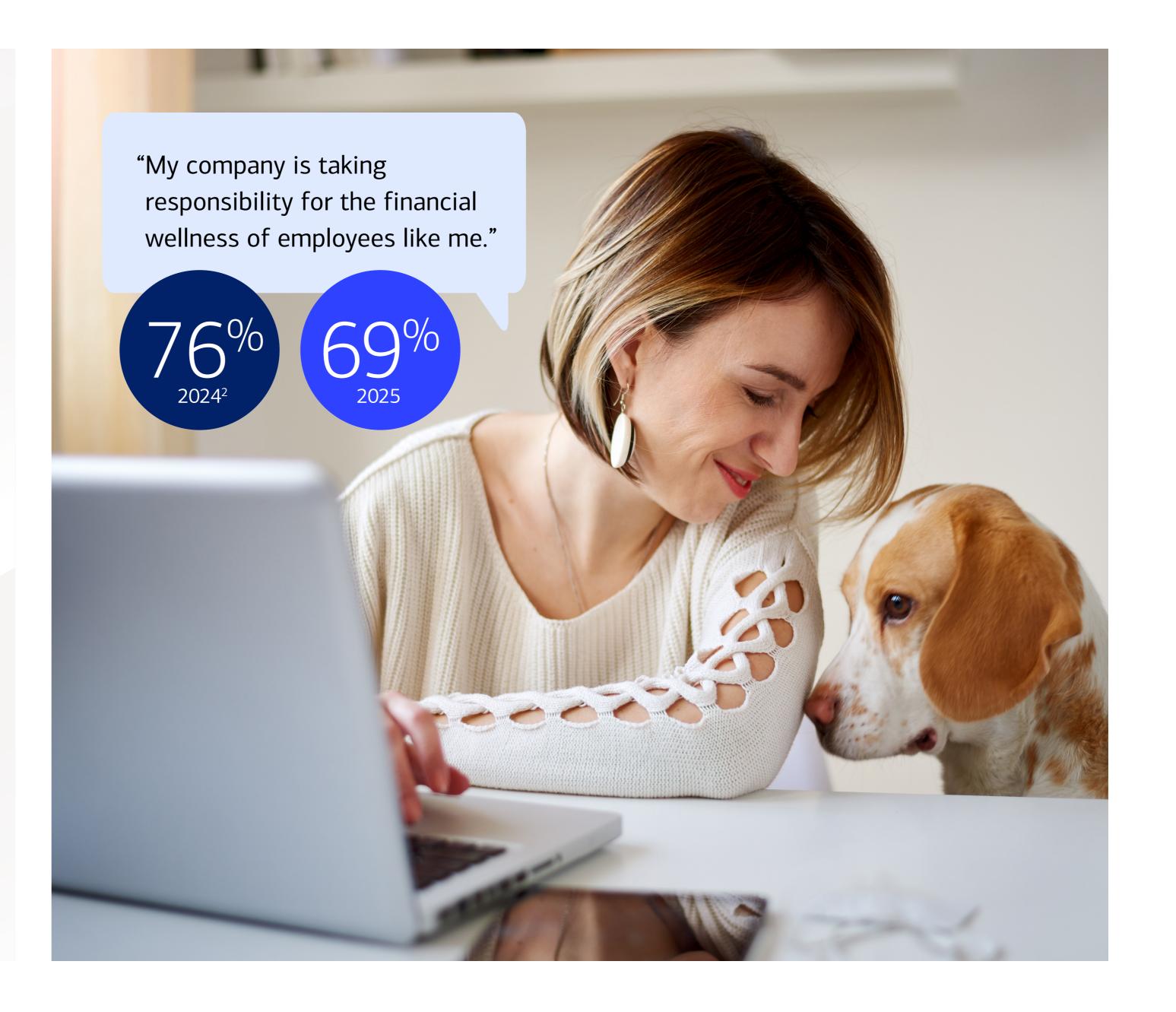
On average, today's employee takes just over three weeks of paid time off per year. While recharging through time off could sustain work/life balance, mitigate burnout and improve well-being, many employers don't seem to encourage employees to take it.



## Why financial wellness benefits matter

Cultivating employees' financial well-being helps companies stay competitive in the job market, with more than 8 in 10 employers saying that financial wellness resources help drive job satisfaction, talent retention, work productivity, the ability to attract higher quality candidates and being recommended as a great place to work.

Yet while almost all employers feel responsible for their employees' financial well-being, less than half offer financial wellness programs to support it. The ripple effect is that only 69% of employees see their company as taking on this responsibility.



### What employees want

To support individuals across the multi-generational workforce wherever they are on their unique financial journey, employers must know their goals.

#### Employees' top five financial goals:

1. Save for retirement	68%	4. Pay off mortgage	30%
2. Grow savings to pay for unexpected expenses	47%	<b>5.</b> Save for travel	29%
3. Pay off credit card debt	36%		



Younger employees prioritize buying their first home over saving for travel, and older employees prioritize paying for health care expenses over credit card debt.

#### Financial wellness resources they want:

Retirement education and planning	36%
Learning how to generate income in retirement	33%
Development of good financial skills and habits	33%
Online tools to measure financial wellness and identify steps to improve	30%
Financial help separate from 401(k), like emergency savings, mortgages and paying for college the same state of the separate from 401(k) and the separate from 401(k) are savings.	26%
Learning how to invest their savings	24%
Advice from a professional on individual financial situations	23%

More women than men want help understanding how to invest their savings.



Both women and men want help planning how to generate income in retirement.



2023<sup>1</sup> 2025

The number of employees who want their company's help paying off student loan debt has almost **tripled** in the last two years. In that same time, the number of employers who offer this help has declined.

## How employers are responding

While employees say they're stressed just thinking about their financial situation, many employers are focused on offering traditional benefits alone—like retirement and health care education rather than including them in a broader framework of resources that benefits what employees value as their needs and goals evolve.

#### Lower priorities for employers:



Help with caregiving expenses



Home buying or estate planning help



Assistance paying down student loans

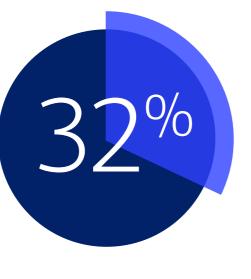


Menopause benefits

"My company offers financial wellness programs."

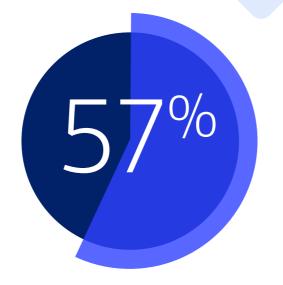


Large-company employees<sup>5</sup>

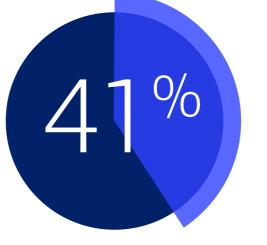


Small-company employees<sup>6</sup>

"I feel financially well."



Large-company employees<sup>5</sup>



Small-company employees<sup>6</sup>

### Spotlight on small business

While practically all small businesses feel responsible for their employees' financial well-being, only 1 in 4 rank financial wellness and education as a top driver when selecting a benefits provider.

Instead, they prioritize competitive fees — suggesting that they prefer a turnkey provider to one that offers holistic support of employees' full financial lives.

prioritize competitive fees.

So it's not surprising that employees who work for larger companies, which are more likely to offer financial wellness programs, report greater financial well-being.

## Communication to drive engagement

The top reason employers give for not offering financial wellness resources is cost. They also point to a perceived lack of interest or participation among their employees which could, in fact, signal a need for more robust benefits communication and employee-awareness activities.

Of those who do offer such programs, only 55% formally measure their success to determine whether they're meeting employees' goals. Employers say that participation rates and benefits usage are among the main ways they gauge financial wellness program success.

To take advantage of financial wellness programs, employees must know they are available and how to access them. Measuring engagement without ensuring awareness does not serve the employees who want and need these resources.



# Headwinds and tailwinds at work

With the modern workplace rapidly changing, it's important for companies to track the shifting dynamics that can attract top talent — while also helping their employees thrive. Here's a look at the top headwinds and tailwinds at work.



#### **HEADWIND 1**

### Personal debt

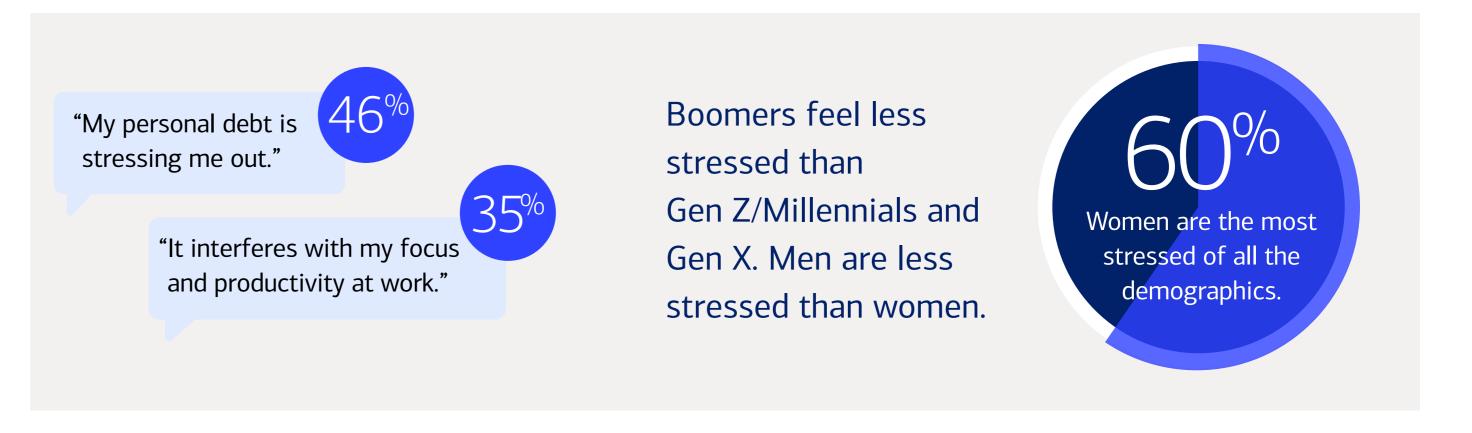
85% of employees carry personal debt of some kind. In 2025, credit card debt topped mortgage debt for the first time in recent years—showing a tipping of the scales from what has been characterized as "good debt" to "bad debt." Meanwhile, 1 in 4 employees carry student loan debt, and nearly 1 in 5 have medical debt.

By far, younger generations are burdened with the most debt. Nearly 9 in 10 Gen Z/Millennial employees carry some type of debt, and 58% carry credit card debt. Young employees who are also caregivers are saddled with even heavier debt.

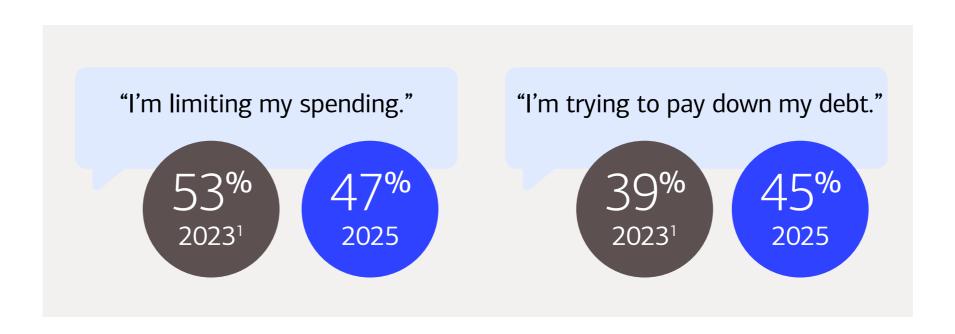
#### Gen Z/Millennial employees who carry debt:



Debt-driven anxiety is taking a toll on employees' mental state at home and at work.



When employees are asked what financial steps they're taking to prepare for the future, their responses now trend more toward debt management than expense management, as compared to just two years ago.



Meanwhile, fewer employers (51%) report offering help with debt management than in 2022, which was the five-year high (57%).<sup>7</sup>



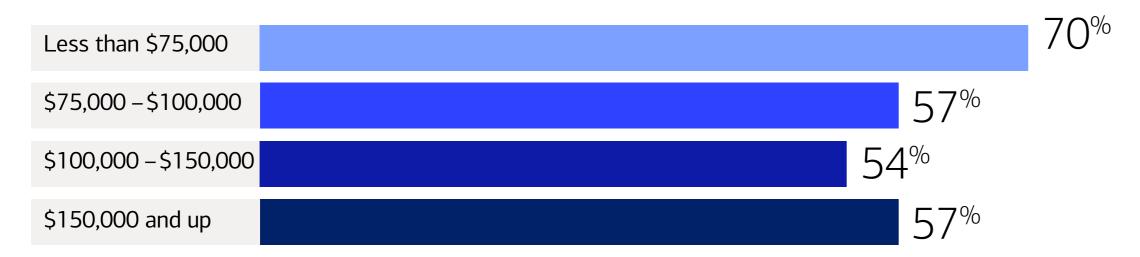
Fewer than 1 in 3 companies offer credit counseling or debt assistance aside from student loans. Yet more plan to offer this resource in the near future.

#### **HEADWIND 2**

### Caregiver burnout

Almost 6 in 10 employees are caregivers—most supporting a parent or parent-in-law. Women and younger employees are more likely than men and older employees to juggle caregiving demands on top of their workload. And employees who earn the least are the most likely to be working caregivers.

#### Income ranges for employees who are caregivers:



#### Typical caregiving tasks they provide:



In general, employees want caregiving benefits to help with time management and work/life balance.

#### Top caregiving benefits they want:



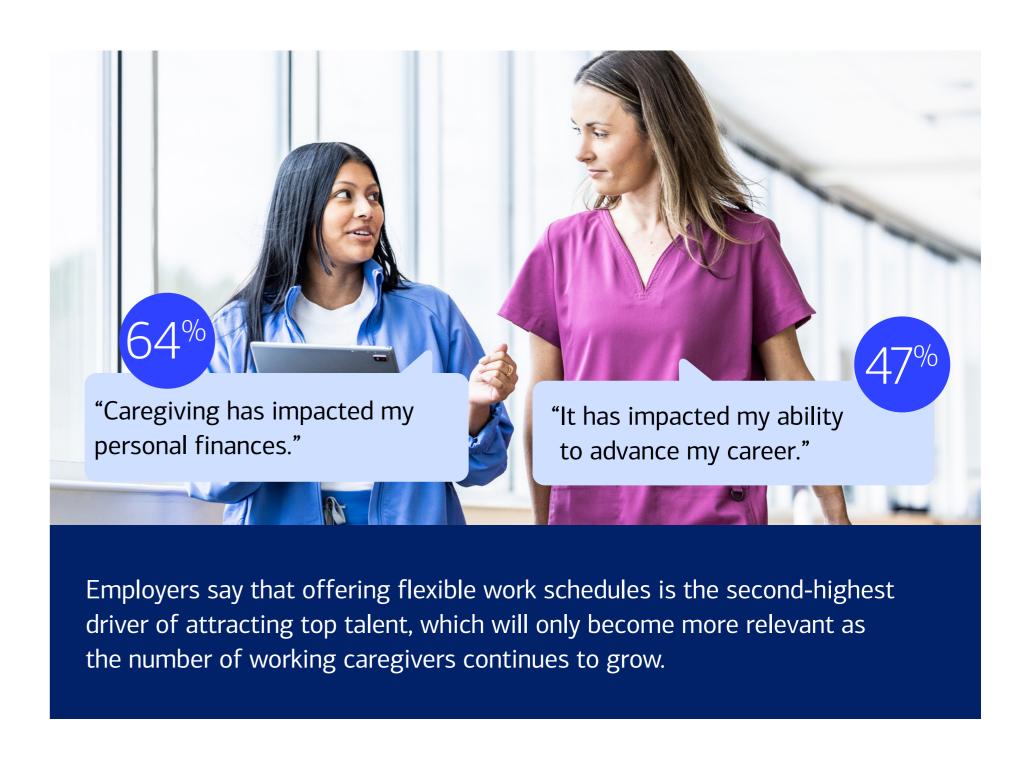
Flexible scheduling to accommodate caregiving needs



Leaves of absence or sick days to give care



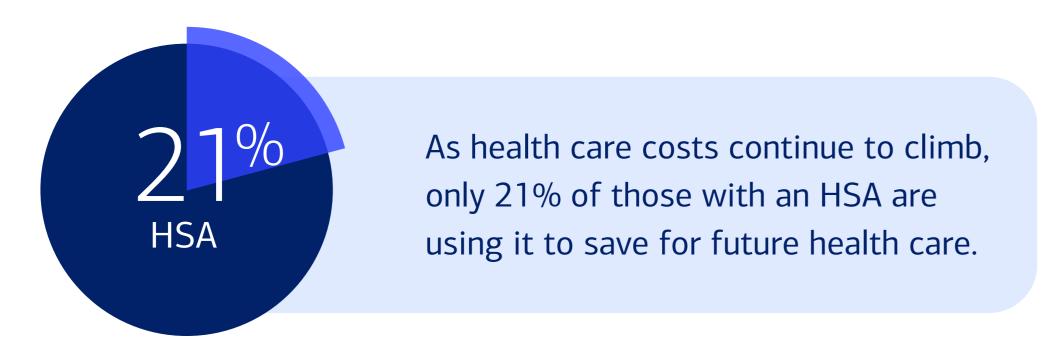
Financial wellness programs to help with the financial impact of caregiving



#### **HEADWIND 3**

### Health care costs

While Heath Savings Accounts (HSAs) remain popular — 71% of employees with access to a high-deductible health plan (HDHP) contribute to an HSA—there's growing awareness that they're using their HSA to pay for current health expenses rather than saving for the future.



While the main reason employees say they are **not** saving for future health care is that they can't afford it, many who have access to an HSA through their employer do **not** understand:



HSA's unique feature of potential tax advantages.8



HSA investing can help potentially build their balance for the future.



Their contributions roll over if not used, simplifying a year-over-year savings strategy.

#### Missed opportunity

Current research shows that a retired 65-year-old couple could need as much as \$428,000 in savings to cover their retirement health care expenses.9



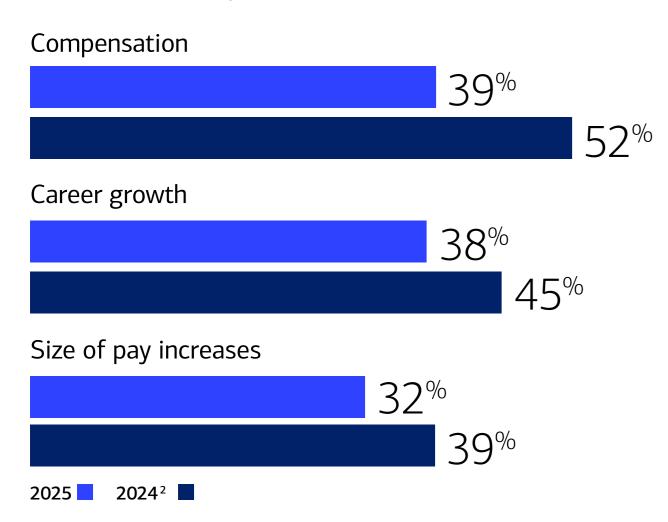
With the right HSA education and resources in place, this important health care benefit could help empower employees to take charge of their health care costs—both now and in retirement.

#### **TAILWIND 1**

## Employee loyalty

Compared to last year, more employees intend to stay at their company in the near term. The top driver of this decision is, by far, good work/life balance. That holds true across generations and genders.

#### Factors driving employment changes not related to work/life balance are down:

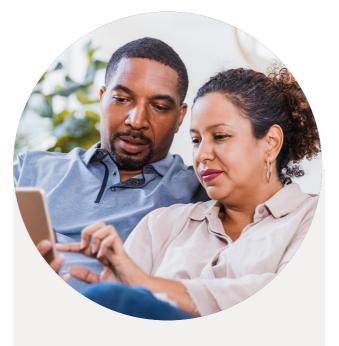


To maintain workforce stability and employee loyalty in the long run, it's important for companies to note the key differences driving decision-making across their talent spectrum.

#### Differing motivations for employment changes:



Younger (Gen Z/Millennial) employees are the most likely to make decisions based on ambitions like career growth, size of pay increases and compensation.



The middle generation (Gen X) is feeling squeezed and is the most likely to rate overall burnout as a driver for employment change.



Women are more likely than men to consider switching jobs, pointing to reasons like compensation, work/life balance and overall burnout.



Men are more likely than women to value career growth opportunities and compensation conditions.

employers say they've experienced an improved ability to attract top talent over the past year. Better workplace benefits and flexible work schedules are the top factors, followed by offering better compensation than their competitors.

#### **TAILWIND 2**

### Equity awards

Offering equity stock awards as talent engagement continues to gain traction, with 60% of employers saying an equity award has been a differentiating factor in their ability to acquire or retain talent. And significantly more employers are offering equity awards compared to last year.



#### Most common types of equity awards:

Performance-based awards	48%
Employee stock purchase plans	44%
Incentive stock options	34%

#### Who they're awarded to:

C-suite or executive-level employees	18%
Senior management or director-level employees	24%
All or nearly all employees	23%

#### Employers' plans for expansion:

66% who offer equity awards say the number of employees receiving them has increased over the last three years.

83% are considering expanding their offerings further—for instance, to those beyond their headquarter country or employees who are less senior.

28% of those not offering pay equity awards are considering adding them in the next two years.

The top reasons companies say they offer equity awards are that they help engage employees, attract and retain talent, stay competitive, and build an ownership culture.

And what do employees say?

"An equity award was an enticing factor in deciding to stay at or accept a job."

"Employee stock awards is the top benefit I want my employer to add in the next couple of years."

#### TAILWIND 3

## Leveraging artificial intelligence (AI)

More than 8 in 10 employers say they're harnessing the power of Al—many using it to create efficiencies and cut costs within their organization. Al not only helps streamline workflows and task management, employers say it assists with reviewing job candidate data, top talent attraction and tending to employees' career growth.

Employers utilize AI from the start of hiring to:	
Generate job descriptions	29%
Target job postings to specific groups	21%
Identify potential discriminatory language in job descriptions	18%
After applications are in, Al helps them to:	
Conduct background checks/verify information	28%
Review/screen applicant resumes	26%
Conduct pre-screen interviews	22%
Once employees are part of company culture, employers use AI to:	
Track employee learning/development progress	27%
Analyze organizationwide performance review data to identify trends	26%
Find learning/development opportunities	25%
Assist managers in providing feedback to employees	25%

### Spotlight on small business

Small companies are in a race to catch up with large companies in AI utilization and talent acquisition. While large companies are gaining advantages with Al, almost a third of small businesses say they don't use AI at all.

"Al has improved my ability to identify top talent candidates."

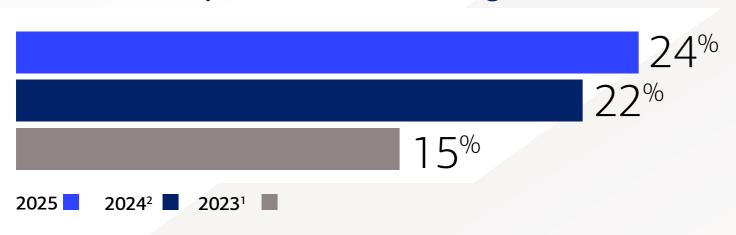


As technology continues to evolve, it's advantageous for small businesses to stay current on human resource advancements that support talent attraction and career growth.

# Envisioning a broader benefits landscape

Interest in embracing more personal matters at work is expanding, so the future of benefits could look much different than in the past. The modern employee wants to bring their full self to work, and companies are evolving their benefits to meet employees' broader personal goals — like weight management, addiction support, grandparents' leave and pet insurance.

#### Employees who are considering leaving their job based on workplace benefits offerings:



Some of the benefits employees want most and employers plan to deliver:

"I want my employer to offer these benefits in the next few years."

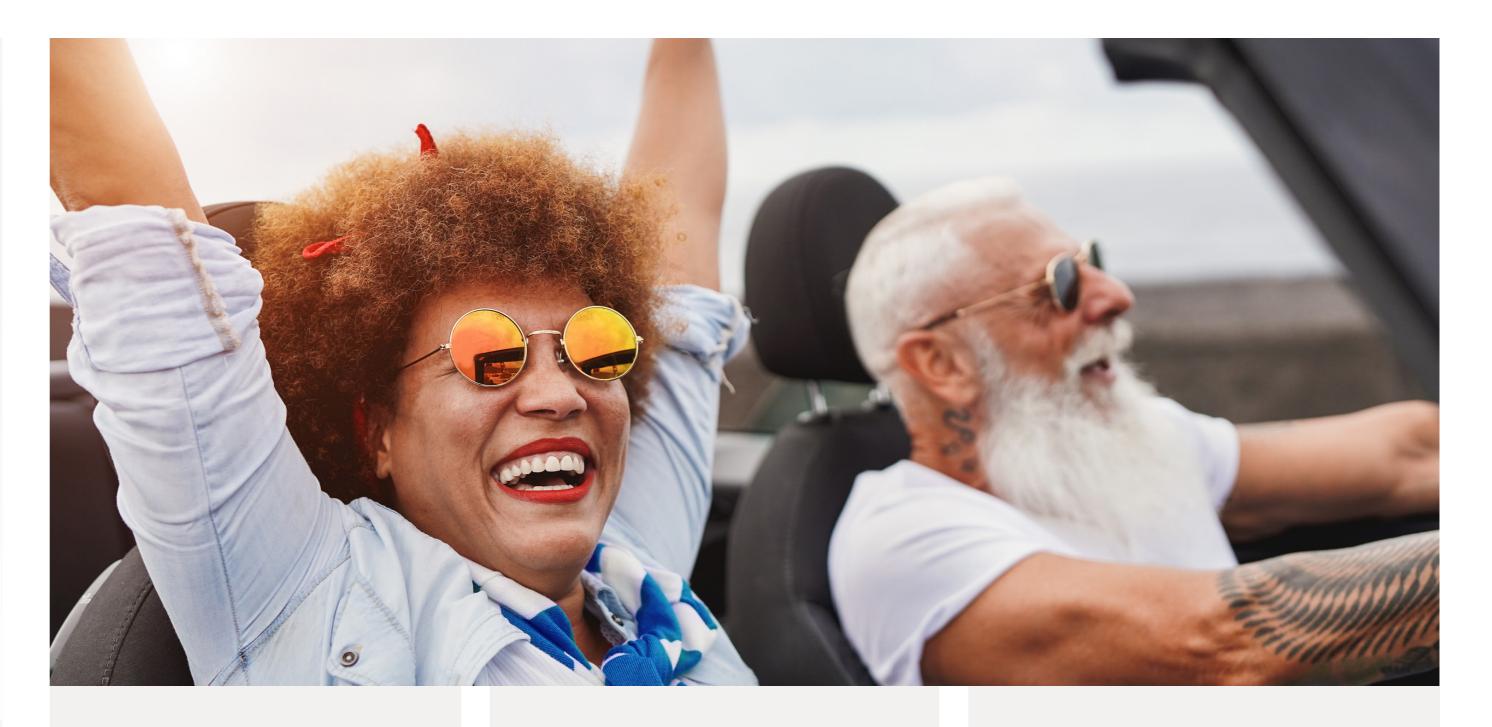
> "I plan to add these benefits in the next few years."

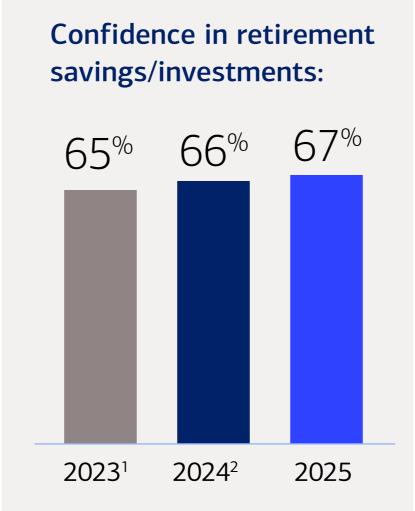
Employees	Expanded offerings	Employers
48%	Employee stock awards	30%
44%	Guaranteed income plan benefits	31%
41%	Wellness reimbursements	32%
40%	Small loans for emergencies	30%
39%	Stock purchase program	29%
38%	A bank-at-work program	33%
38%	Credit counseling/debt assistance	37%
35%	Stress management support	35%

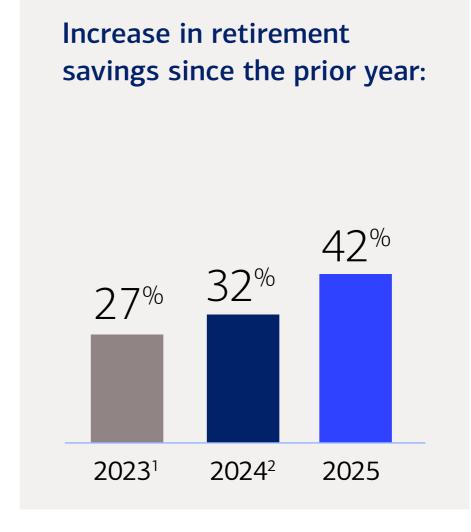
Having competitive workplace benefits is one of the top three reasons employees have stayed at their company over the past year and remains an essential part of talent attraction and retention. Note that 1 in 4 workers recently left or considered leaving their company because they found their workplace benefits lacking. That's higher than last year and significantly higher than two years ago.

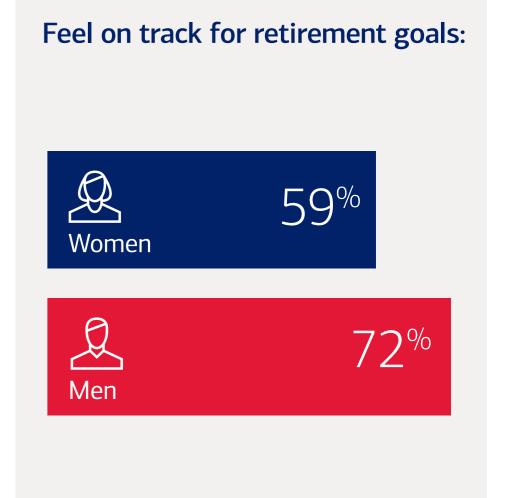
# Perceptions of retirement-readiness

In 2025, the average employee starts saving for retirement at age 30. And the percentage of employees who say they're on track for retirement has been slowly ticking up in recent years. Those who prioritize it by increasing their retirement savings is also trending upward. Only 7% of employees chose to decrease their retirement savings over the past year, which is the lowest in the last four years.









### Most feel on track

While 2 in 3 employees feel confident that they're on track for the retirement lifestyle they envision for themselves, that confidence varies by gender, life stage and age.

Gen X is the least confident generation, and women feel less confident than men. What's especially worrisome is that 1 in 4 Boomers—ages 60 to 78—who are nearing retirement don't feel on track.

Boomers started saving for retirement at age 34, later than younger generations and later than the average employee.

When employees in general reflect on what they would have done differently to prepare for retirement, they say: "I should have taken full advantage of my 49%

"I wish I would have started saving younger."

> "I would have liked to pay off debt sooner."

employer's 401(k) match."

Top tools employees want to help reach their goals:

Estimate/Plan for general expenses in retirement	
Find ways to create a guaranteed income stream in retirement	31%
Understand/Determine all potential sources of income	29%
Estimate/Plan for health care expenses	29%



### Retirement income streams

Employees' top financial priority is saving for retirement. And they're focused on more than meeting their basic financial needs—they want to thrive once retired. They're planning to rely on several sources of income to do just that.

#### Employees' top expected sources of retirement income:



401(k) or 403(b)



Social Security

Checking or

savings account

\$ 38%

24%

Taxable brokerage or investment account

Employees who intend to collect Social Security say they'll do so at the average age of 66, though only a third say they understand what those benefits would be.

As of May 2025, only 45% of employees say they still plan to rely on Social Security in retirement. With 2 in 3 concerned that the benefits won't be there for them by retirement, 40% say they're no longer confident in Social Security as a source of future income.<sup>3</sup>

### Understanding of Social Security declines

In 2022, 48% of employees said they weren't getting enough education about Social Security.

Three years later, the number of employees who say they understand their projected Social Security benefits is down.

And only 2 in 10 Boomers, who are nearing retirement, say they completely understand their Social Security benefits.

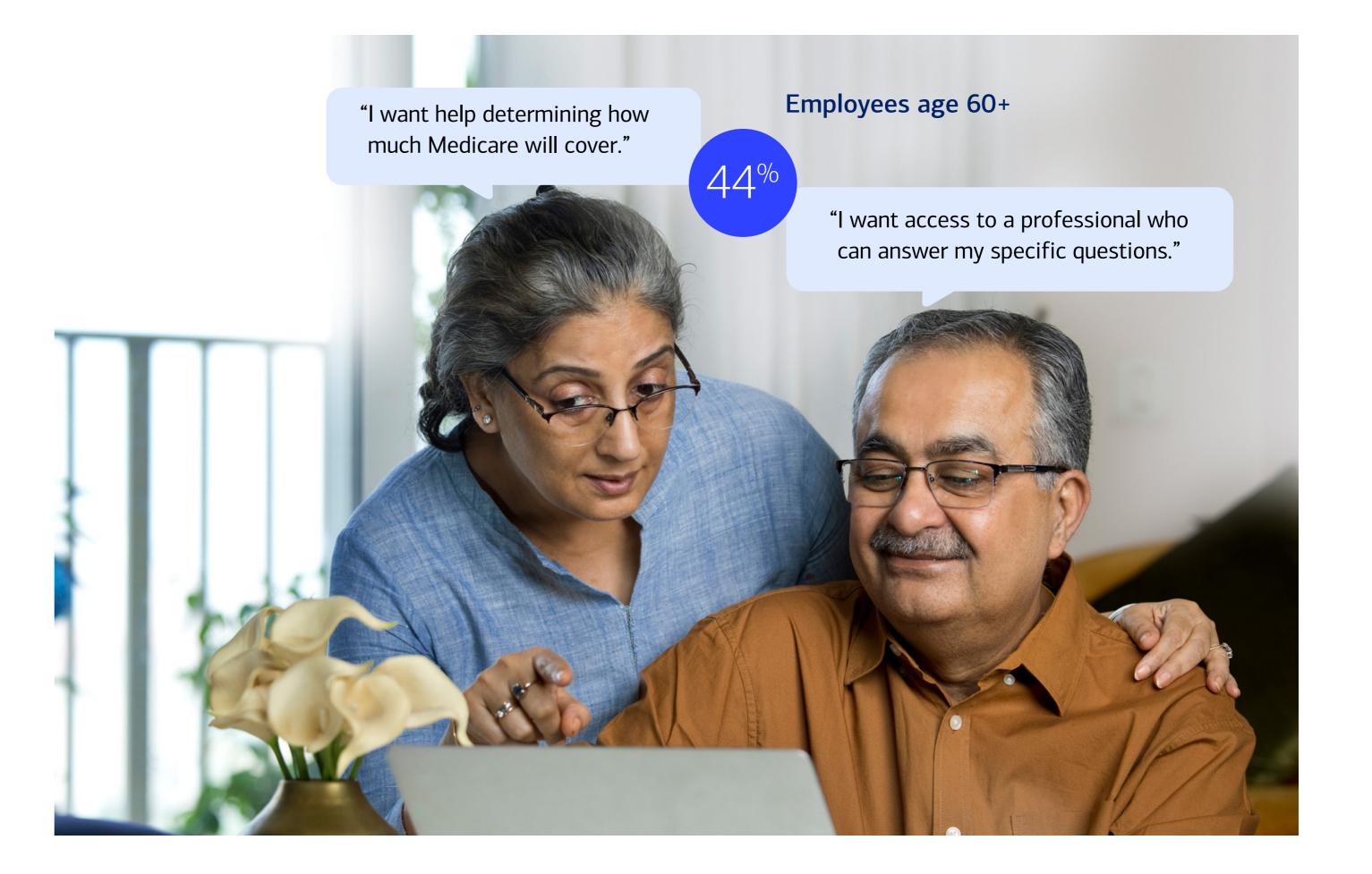
## Medicare confusion persists

Similarly, employees are struggling to clarify how Medicare will help cover their health care expenses in retirement. In fact, when asked how much of their health care costs Medicare will cover, more employees answered, "I don't know" than chose from a list of percentage ranges—showing a concerning lack of understanding.

While employers tend to offer more resources on Social Security than Medicare, what employees say they want most is help determining what expenses Medicare will cover. This is especially critical for older employees.







A crucial role of workplace benefits is enabling employees of all ages to feel confident in their retirement-readiness. To get there, they want resources that can help connect the dots between their retirement savings accounts and Social Security benefits, and their HSAs and potential Medicare coverage.

# Leadership in action

When companies mirror their workplace benefits to reflect what today's employees value, they can better support individuals on their lifelong financial journey — from their daily struggles to future aspirations. Here are some ways employers can support their workforce.

### Financial wellness

- Offer the holistic financial wellness resources employees want to help reach their near- and long-term goals. Tailor communications to engage varying life stages, income levels, family needs, career ambitions and financial goals.
- Give employees ample time off to recharge—and encourage them to take it. This is a simple, cost-effective way to support work/life balance, job satisfaction and work productivity.
- Extend help differentiating good from bad debt and managing debt levels overall — for less stress and greater well-being. Understand that employees may be hesitant to talk about personal debt due to the stigma attached.



Only 5% of employees who sought advice from a financial professional in the last year used a debt counselor.



### Caregiving support

• Discuss caregiving openly at work. Offer the support caregivers need to thrive, and urge employees to take advantage of these valuable resources.



#### Missed opportunity

89% of employers offer caregiver guidance and support.

Yet only

 $36^{\%}$  of employees use these resources.

- Offer tools and education that can simplify the management of caregiving tasks and help with the financial impact of caregiving. Reinforce that your company understands the value of flexible scheduling in their lives, and that leveraging this benefit doesn't impact career opportunities.
- Given the number of employees who are taking care of parents, consider adding support, like access to emergency backup care and professional elder-care assessments.

### Talent engagement

- Competitive benefits help companies stay relevant in the job market—but only if employees know about them and understand how to maximize their potential. Be proactive in communications about your benefits to elicit greater participation and help employees realize the value these benefits bring to their lives.
- If you're a small business, add equity programs as a key talent-engagement benefit. And if your peers are expanding equity award types or recipients, consider doing the same.
- As equity awards are offered to those in less senior or traditional roles, be sure to inform newer participants of how to manage their awards and make educated retain/sell decisions.

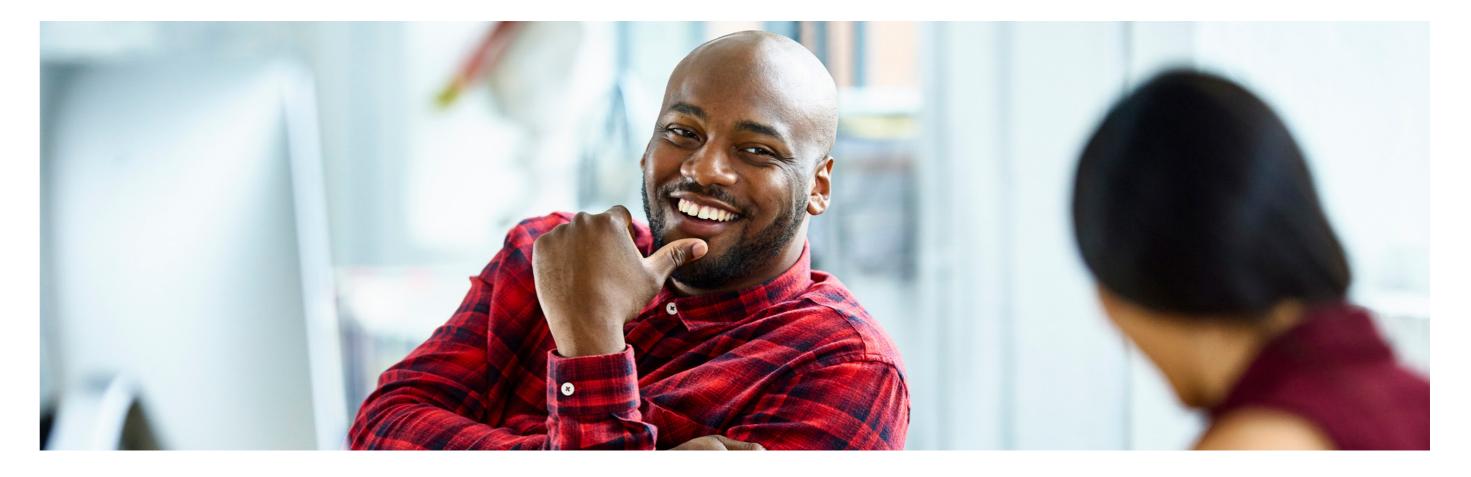
## Retirement planning

- Help employees feel confident in their retirement savings, and understand potential expenses versus projected income — even as workplace headwinds and tailwinds shift.
- Offer online tools, in-person consultations, and regular updates on Medicare coverage and Social Security benefits to stay responsive to this multi-generational workforce's needs, concerns and goals.
- As you educate employees on rising health care costs in retirement and how to save specifically for these expenses, stay abreast of the benefits of an HSA, highlighting the key growth potential of this valuable savings account.



# Bank of America Workplace Benefits<sup>™</sup>

At Bank of America, our mission is to help make financial lives better for the organizations we serve — and the people who work for them. Through dedicated plan sponsor support, we help organizations meet goals while also offering their employees the actionable tools and guidance needed to gain financial confidence.



#### Financial Wellness Tracker

Simplifying the path to financial wellness, our tool provides a practical way for employees to assess their financial well-being and take actions to help improve it. The tracker calculates a personalized score based on their financial situation and lays out a suggested step-bystep action plan to help employees pursue their unique financial goals.

#### **Better Money Habits®**

This resource offers a variety of tools to guide individuals toward pursuing financial confidence including featured content from our Chief Investment Office. By browsing our online education center, webinars and videos, employees can find clear and engaging guidance where and when they need it.

#### **Personal Retirement Strategy**

Our digital investment advisory program is designed to make retirement planning approachable. It offers personalized insights, guidance and cutting-edge tools to help employees align their full financial picture with their retirement income goals. Participants can also explore various financial scenarios to see how they could impact retirement outcomes. **See important** disclosure about Personal Retirement Strategy on page 30.

See our tools in action within the participant journey experience: go.bofa.com/financialwellness Connect with us and your peers at an upcoming industry event: go.bofa.com/industryconferences

## About the study

The 2025 Workplace Benefits Report has been prepared by Bank of America Workplace Benefits™ in partnership with the Bank of America Institute. First launched in 2011, the annual study plays a critical role in helping make financial lives better by generating real-world insights to help us create solutions that fit our clients' needs.

#### Methodology

Escalent is a research and data analytics firm that helps clients understand human and market behaviors and trends. Bank of America partnered with Escalent to survey a national sample of 962 employees who are working full time and participate in 401(k) plans, and 800 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 2, 2024, and January 13, 2025.

After the original research was complete, we complemented our annual study with an employee-focused supplemental survey conducted between April 10 and May 1, 2025. This survey consisted of 508 employees working full time and participating in 401(k) plans. The midyear touchpoint allowed us to better measure the direct impact of current market conditions on employee feelings of financial wellness.

To qualify, employees had to be current participants in a 401(k) plan, and employers had to offer a 401(k) plan option. Neither was required to work with Bank of America, which was not identified as the sponsor of the study.

Escalent's sample population spanned age, gender, household income and company size to help ensure that they're representative of the target audience. The data is weighted by those variables for greater accuracy and authenticity in the research results.

Assets in 401(k)		Number of employees	
Less than \$20M	50%	1 to 49	20%
\$20M to less than \$100M	25%	50 to 99	13%
\$100M or more	25%	100 to 249	19%
		250 to 999	22%
		1,000+	26%

Employees — Janu	ary 2025		962
Gender		Life stage	
Male	63%	Gen Z/Millennial (ages 18-46)	58%
Female	37%	Gen X (ages 47 – 59)	29%
		Boomer (ages 60-78)	14%

Employees — May 2025	508
Gender	
Male	52%
Female	48%

- <sup>1</sup> Bank of America Workplace Benefits Report, June 2023.
- <sup>2</sup> Bank of America Workplace Benefits Report, January 2024.
- <sup>3</sup> Bank of America, Workplace Benefits Report, May 2025.
- <sup>4</sup> Bank of America, Workplace Benefits Pulse Report, June 2023.
- <sup>5</sup> Companies with 1,000+ employees.
- <sup>6</sup> Companies with less than 50 employees.
- <sup>7</sup> Bank of America Workplace Benefits Report, February 2022.
- <sup>8</sup> Potential Tax Advantages: HSA Account holders can receive federal income tax-free distributions from their HSA to pay or be reimbursed for qualified medical expenses they incur after they establish an HSA. If they receive distributions for other reasons, the amount withdrawn will be subject to income tax and may be subject to an additional 20% tax, unless an exception 387 applies. Any interest or earnings on the assets in the account are federal income tax-free. Account holders may be able to claim a tax deduction for contributions they, or someone other than their employer, makes to their HSA directly (not through payroll deductions). In addition, HSA contributions may reduce state income taxes in certain limits may apply to employees who are considered highly compensated key employees. Bank of America [and Merrill] recommends you contact qualified tax or legal counsel before establishing an HSA.
- <sup>9</sup> Jake Spiegel and Paul Fronstin, Projected Savings Medicare Beneficiaries Need for Health Expenses Continued to Rise in 2024, Employee Benefit Research Institute (EBRI), March 6, 2025.

All stats are from the 2025 Workplace Benefits Report survey, January 2025, unless otherwise noted.

Investing involves risk, including the possible loss of the principal value invested.

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

Personal Retirement Strategy is an online investment advisory program 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 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. 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). 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 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 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.

This material should be regarded as general information on health care considerations and is not intended to provide specific health care advice. If you have questions regarding your particular situation, please contact your legal or tax advisor.

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