



BANK OF AMERICA WORKPLACE BENEFITS™

Inspiring inclusive financial wellbeing in the workplace

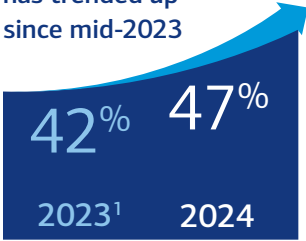
Our 14th annual [Workplace Benefits Report \(2024\): The resurging workforce](#) revealed an optimistic and diverse workforce who know what they want — even in the face of economic pressures.

When we look across gender, ethnicity, income level, generation and industry sector, we're presented with a more holistic view of employees' full financial lives, helping to better understand and support this resurgent workforce.

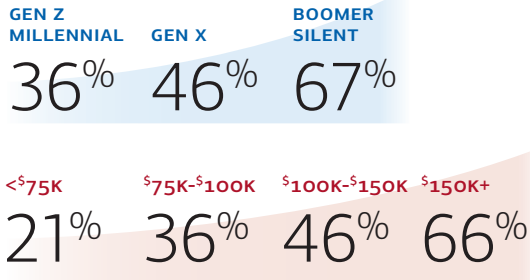
Employers who meet their employees where they are on their unique financial journey are better able to guide them on their path to financial wellbeing — and inspire confidence every step of the way.

Financial wellness

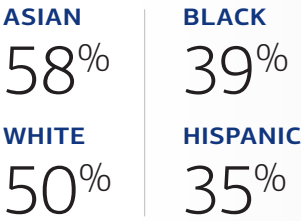
The number of employees who report feeling financially well has trended up since mid-2023



Financial wellbeing improves with age and income



Some groups continue to trail behind others



Asian employees report the highest financial well-being

Overall, **3 in 4** employees feel the same or better than 6 months ago, yet more than **1 in 3** women feel worse.



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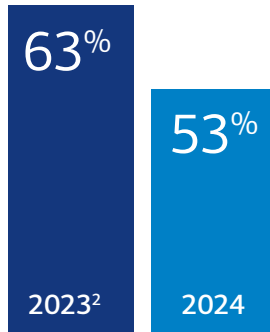
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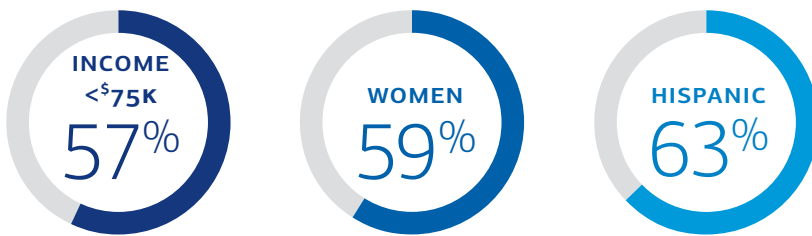
Dealing with economic uncertainty


Employees' concern that the economy will affect their workplace benefits and retirement plans is down significantly in 2024

Yet this is still more than half of all employees

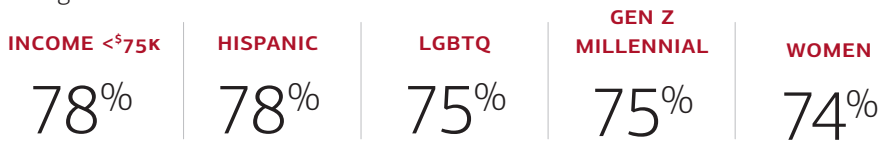


And some are facing greater concern

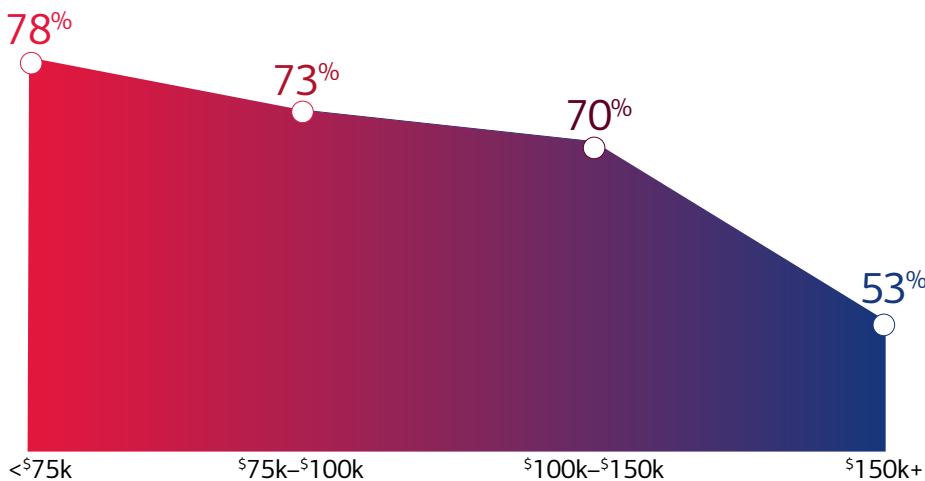


 2 in 3 employees feel somewhat to very stressed about their finances

Among those that are most stressed are



By income level, stress drops noticeably at \$150,000+



TRENDS BY INDUSTRY

Employees in the manufacturing and professional, scientific and tech sectors report the greatest concern

58%

TRENDS BY INDUSTRY

Employees that report the highest financial stress include finance and insurance

72%

and retail trade

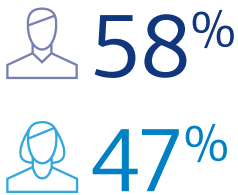
71%

Optimism is growing

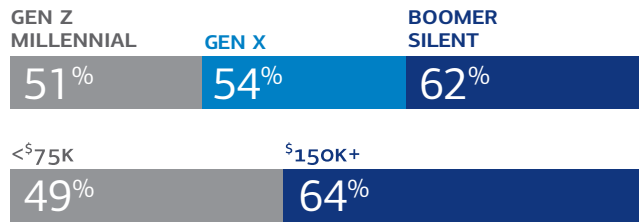
With some lingering concern about the current economy, employees are more optimistic about their financial wellness when looking ahead 2-3 years than they are in the nearer term. Even so, their level of optimism varies by gender, ethnicity, age, income level and industry sector.

6-12 month optimism trends

Men are more optimistic than women



Across employees, optimism increases by age and income



Optimism varies by ethnicity

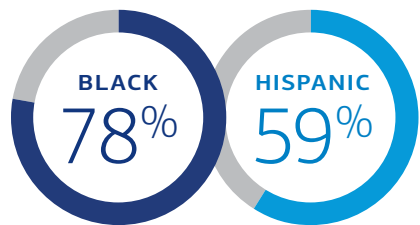


Black employees are the **most optimistic**, while Hispanic employees are the **least optimistic**.

2-3 year optimism trends

As time goes on, the gap **decreases** between genders, ages and income levels.

Yet the gap **increases** between Black and Hispanic employees.



TRENDS BY INDUSTRY

Employees in the manufacturing sector are the most optimistic in the nearer term

61%

while health care and social assistance employees are the least

48%

TRENDS BY INDUSTRY

Those in finance and insurance are the most optimistic in the longer term

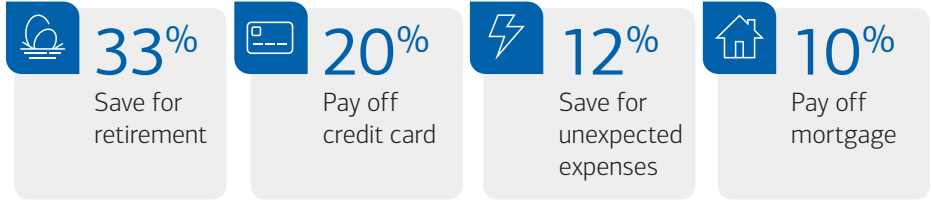
75%

while employees in retail trade are the least

58%

Top financial goals

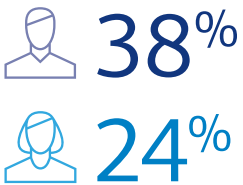
Saving for retirement is the top-ranked financial goal overall, and paying off credit card debt is second.



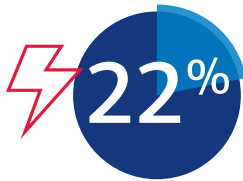
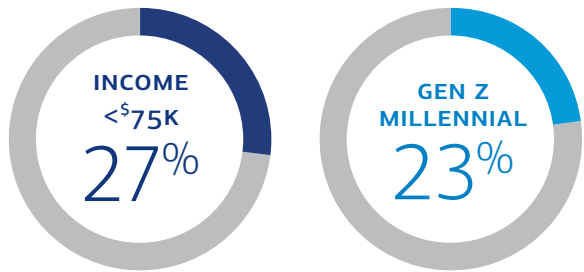
TRENDS BY INDUSTRY

Employees in the health care and social assistance sectors chose paying off credit card debt as their top financial goal.

More men than women rate saving for retirement as their #1 financial goal



Paying off credit card debt is the top financial goal for lower income and younger employees



of Black employees say their #1 financial goal is growing their savings for unexpected expenses

For older and wealthier employees, as well as for Asian and Hispanic employees, paying off a mortgage is more important than saving for unexpected expenses.



Financial help employees want

“Online financial tools to measure financial wellness and identify steps to improve” topped the list overall, but some employees noted that developing good financial habits was equally or more important.



Resources ranked in top three wanted to help navigate retirement decisions

		General expenses in retirement	Create a guaranteed income stream	Plan for health care expenses
Gender	MEN		✓	
	WOMEN	✓		
Income	<\$75K		✓	
	\$75K-\$150K	✓	✓	
	\$150K+			✓
Ethnicity	ASIAN			✓
	WHITE		✓	
	BLACK		✓	
	HISPANIC		✓	
Age	GEN Z MILLENNIAL	✓	✓	
	GEN X		✓	✓
	BOOMER SILENT			✓

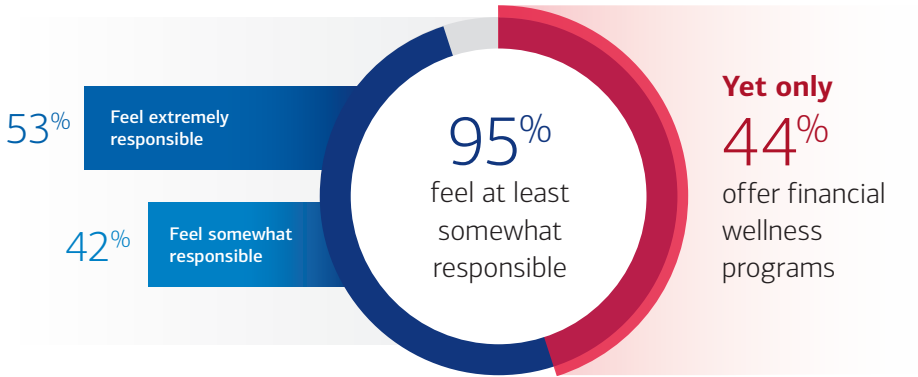
TRENDS BY INDUSTRY

“Recommend ways to create a guaranteed income stream” ranks highest in the manufacturing, finance and insurance and retail trade sectors.

“Estimate/plan for general expenses in retirement” ranks highest in the professional, scientific and tech and health care and social assistance sectors.

Employers and financial wellness

Most employers feel responsible for employee financial wellness, yet far fewer offer financial wellness programs



TRENDS BY INDUSTRY

Finance and insurance ranks highest in offering financial wellness programs, with

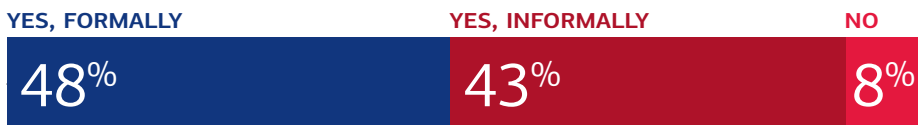
93%

believing that tools to enhance financial wellness lead to greater employee retention.

Despite these financial wellness education topics being important to employees, employer education and guidance has decreased since last year

FINANCIAL WELLNESS EDUCATION TOPICS	2023 ²	2024
Saving for emergencies	64%	59%
Budgeting	62%	56%
Planning for caregiving expenses	57%	47%
Debt management	56%	47%
Paying down student loans	50%	40%

Less than 50% of employers formally review the success of their financial wellness programs



Method of measuring success

EMPLOYEE SURVEYS	PARTICIPATION RATES	EMPLOYEE FOCUS GROUPS	ANECDOTAL FEEDBACK
77%	56%	48%	34%

Additional benefits to retain/compete for talent

TRENDS BY INDUSTRY

Across all industry sectors, the four-day work week is the top additional benefit that employees want.



EMPLOYEES

Top trending benefits

1. Four-day work week
2. Wellness reimbursement
3. Guaranteed income plan benefits
4. Technology reimbursement
5. Flexible return-to-office options

More women than men want a four-day work week

 73%

 59%

Demographic differences within the top 5

WOMEN AND HISPANIC

Prioritize sabbaticals and family care assistance over technology reimbursement

LGBTQ AND BLACK

Prefer personalized coaching and upskilling and family care assistance over flexible return-to-office options



EMPLOYERS

The good news is the top benefits employers would like to offer align with what employees want.

Top trending benefits

1. Four-day work week
2. Family care assistance
3. Wellness reimbursement
4. Flexible return-to-office options
5. Personalized coaching and upskilling
6. Technology reimbursement
7. Guaranteed income plan benefits

Top reasons employers want employees to spend more time in the office

- ✓ Increases productivity
- ✓ Builds co-worker relationships
- ✓ Fosters collaboration
- ✓ Preserves company culture

Offering remote/hybrid model as an additional benefit

47%

say they are already addressing it

37%

are considering/ planning to research it in the next 1-2 years

13%

do not expect to consider it in the next 1-2 years

Industries at-a-glance

	Employer-driven primary workplace model	Financial wellness rating	Top financial goal	Top financial wellness resource wanted	Top reason to stay	Top reason to leave
MANUFACTURING 	In-person	52%	Saving for retirement	Retirement education and planning	Good work/life balance	Career growth opportunities
PROFESSIONAL, SCIENTIFIC AND TECH 	Hybrid	52%	Saving for retirement	Online tools to measure wellness and identify steps to improve	Good work/life balance	Compensation
FINANCE AND INSURANCE 	Hybrid	51%	Saving for retirement	Online tools to measure wellness and identify steps to improve	Good work/life balance	Career growth opportunities
RETAIL TRADE 	In-person	35%	Saving for retirement	All my info in one place with steps to help me identify/reach my goals	Good work/life balance	Compensation
HEALTH CARE AND SOCIAL ASSISTANCE 	In-person	41%	Paying off credit card	All my info in one place with steps to help me identify/reach my goals	Good work/life balance	Compensation

We can help you improve the lives of all your employees

Bank of America Workplace Benefits™ provides timely insights on a range of topics to help employers keep their workplace culture relevant and competitive in the marketplace. Our goal is to help employers guide employees on their financial journey with pivotal data and research we gain from serving millions of individuals every day—creating experiences that truly speak to this modern and diverse workforce.

Connect with a Workplace Benefits™ team member today to learn more. Visit go.bofa.com/workplacebenefits.

About the study

2024 Workplace Benefits Report

The 2024 Workplace Benefits Report has been prepared by Bank of America Workplace Benefits™, in partnership with Bank of America Institute. 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 help us create solutions that fit our clients' needs.

Methodology

Escalent surveyed a national sample of 955 employees who are working full-time and participate in 401(k) plans, and 804 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 November 22, 2023 and January 4, 2024. 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.

Plan sponsors	804	Employees	955		
Assets in 401(k)		Gender		Racial/ethnicity	
Less than \$20M	50%	Male	64%	White/Caucasian	66%
\$20M to less than \$100M	25%	Female	36%	Hispanic or Latinx	14%
\$100M or more	25%	Life stage		Black/African-American	10%
Plan sponsor locations		Gen Z/Millennial (ages 18–44)	40%	Asian	7%
Rural	12%	Gen X (ages 45–54)	36%	Multi-racial	2%
Suburban	52%	Boomer/Silent and older (ages 55+)	24%	American Indian or Alaska Native/Multi-racial	0%
Urban	36%			Sexual and gender identity	
				Heterosexual	91%
				LGBTQ	9%
				Refused	0%

¹ Bank of America Workplace Benefits Report, June 2023.

² Bank of America Workplace Benefits Report, January 2023.

All stats are from 2024 Workplace Benefits Report survey, January 2024, unless otherwise noted.

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