

BANK OF AMERICA WORKPLACE BENEFITS™

Meeting the moment

Generational and gender shifts
in financial wellness



A societal shift is underway. Younger generations feel energized to help evolve workplace norms — even as they experience the emotional impact of their efforts. Meanwhile, older workers remain focused on long-term stability — as they seek fresh ways to stay engaged. And we see men and women exploring their own distinct trends in education, finance and career growth — painting a fuller picture of the strengths each can contribute to this changing landscape.

When organizations recognize the power of these paradoxes — and the voices behind them — today’s workplace trends can transform into tomorrow’s competitive advantage.



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Introduction

The workplace is a dynamic crossroad of cultural trends, personal values and financial well-being. To understand how these forces intersect today, Bank of America conducted research across a broad spectrum of employees and employers — spanning generations, regions, industries and income levels.

Findings reveal a nuanced landscape, and this study explores the unique paradoxes at play. The research highlights where progress has already begun, where

momentum is building and where action can unlock significant gains for employees and employers alike.

As collaboration grows across generations and genders, organizations have the unique opportunity to advance a workplace culture that embraces ambition, nurtures loyalty and excites future talent.

Note: Throughout this report, employer metrics are labeled male/female, and employee metrics are labeled men/women.



Awareness of financial wellness patterns

Both employees and employers are aware of legacy patterns at work, which influence career growth and financial opportunities. Some of these norms are organizational in scope, while others are specific to employee behaviors. With shared knowledge of these patterns, there's also a shared desire to make progress.



Perceptions of pay and promotion fairness

While many employers rely on employee performance when making promotional decisions, some include consideration of other factors — like location arrangements or personal characteristics.

EMPLOYERS

“Alternate work arrangements like remote work should influence pay decisions.”

 27%  34%

“There are justifiable reasons why employees with the same job may make different salaries.”

 28%  44%

Fewer than half of employees say their company promotes individuals based exclusively on their performance.

EMPLOYEES

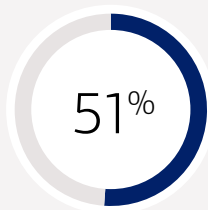
39%

“I’ve learned a colleague was paid more than me for the same job.”

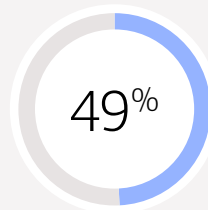
Organizations have a compelling reason to make career advancement practices clearer and more consistent within the workplace.

48%

“I have equal opportunities to advance my career.”



51% of employers say they promote individuals based solely on job performance.



49% of employees agree with that statement.



Experiencing career pauses and progress

Career breaks are a familiar part of the professional journey, with nearly two thirds of employees taking time away at some point. Gen Z is the most likely generation to take a career pause, reflecting their priority of balancing job growth with personal life.

After time away, many employees return to find stable compensation—and nearly a third experience an increase in salary.

Salary stays the same:



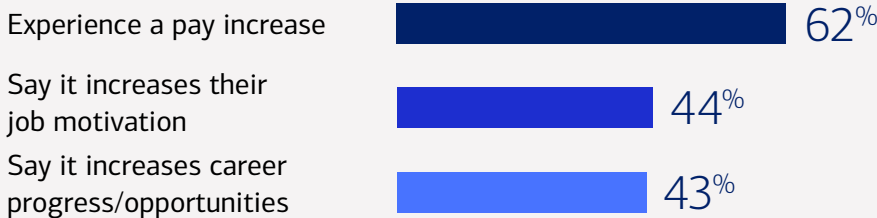
Salary increases:



The purpose of that time away also affects the employee experience upon their return.

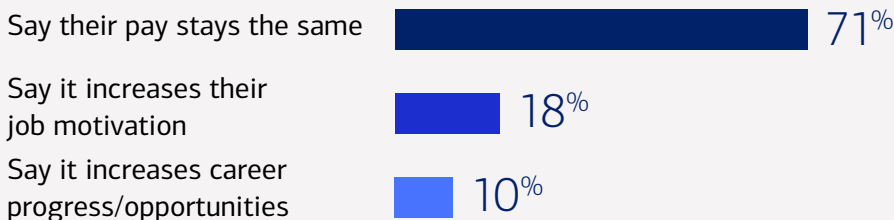
For instance, men are twice as likely as women to take time off for educational advancement.

Employees who take time off for educational advancement:



Meanwhile, women are more likely than men to take time off for parental leave.

Employees who take time off for parental leave:



Generations balance career advancement, compensation and personal life differently.

Gen X is most likely to prioritize making more money.

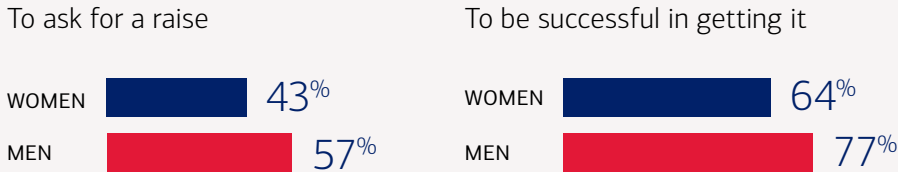
In contrast, Gen Z values taking additional time off without impact on career growth.



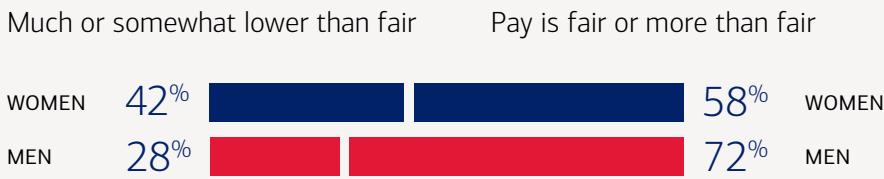
Employee self-advocacy

Employee behaviors play a key role in their career-mobility opportunities as well. Only half of employees have asked for a raise or promotion at their job. Men are more likely than women to have done research before asking for a raise and to request a specific amount.

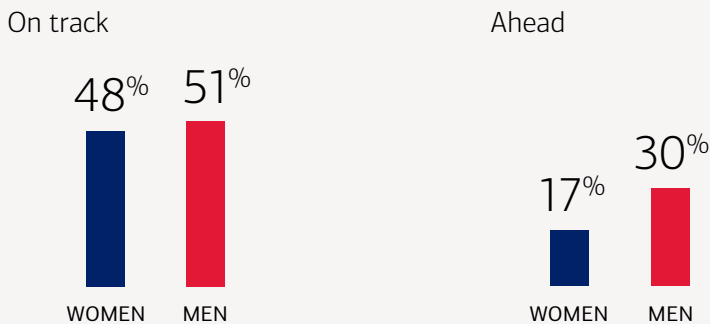
Women are less likely than men:



Women feel less satisfied with the fairness of their pay:



Men are more likely than women to say they feel both on track and ahead in their career compared to their work colleagues:



2 in 3

Gen Z employees have asked for a raise—more than any other generation.

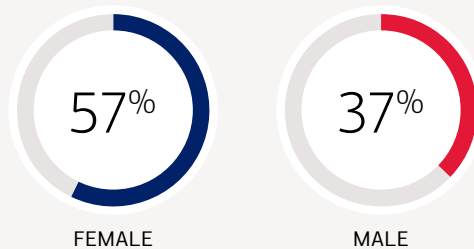
Representation at the table

Some employees perceive an imbalance in senior-leadership representation at their organization, with perceptions varying by employee level and role. And since employers benefit from a broad range of perspectives, talent and expertise, it's in their interest to help more employees achieve their long-term professional goals.

Representation in senior leadership:

- Mid- and senior-level employees tend to feel that no group is underrepresented.
- Executive employees say women are underrepresented.
- Employers mirror the sentiment of executive employees — with almost half agreeing that women are underrepresented at the leadership level.

Female employers are more likely to attest to an imbalance.



While **25%** of employers as a whole say there are many more men than women serving at this level.

Employers cite contributing factors to be recruitment practices, workplace environment and talent pipelines — suggesting ways to incorporate change moving forward, including broad-based hiring, training and development efforts.

1 in 3

employees say women are underrepresented in senior leadership at their company.

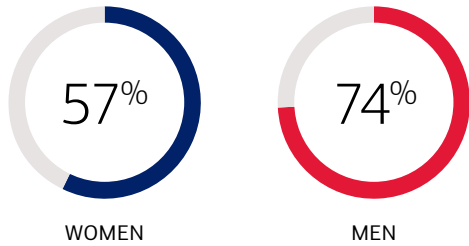


Reflections on personal well-being

Employees' sense of financial wellness influences their day-to-day choices and attitudes toward money, family and self. Currently, 2 in 3 employees feel positive about their financial situation — with trends varying by gender, generation and education level.

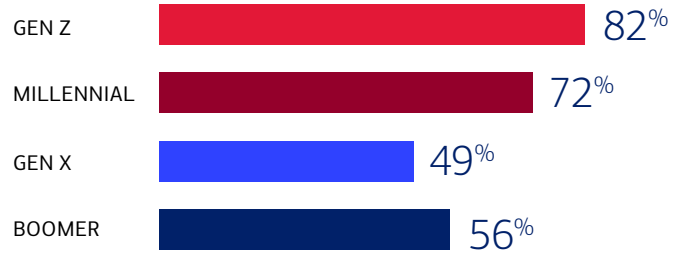
Men feel better than women:

Good/excellent financial well-being



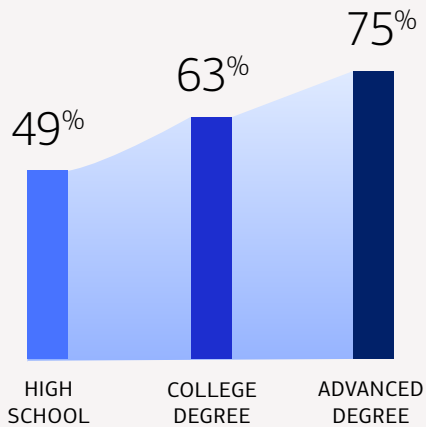
Younger generations feel better than those who are older:

Good/excellent financial well-being

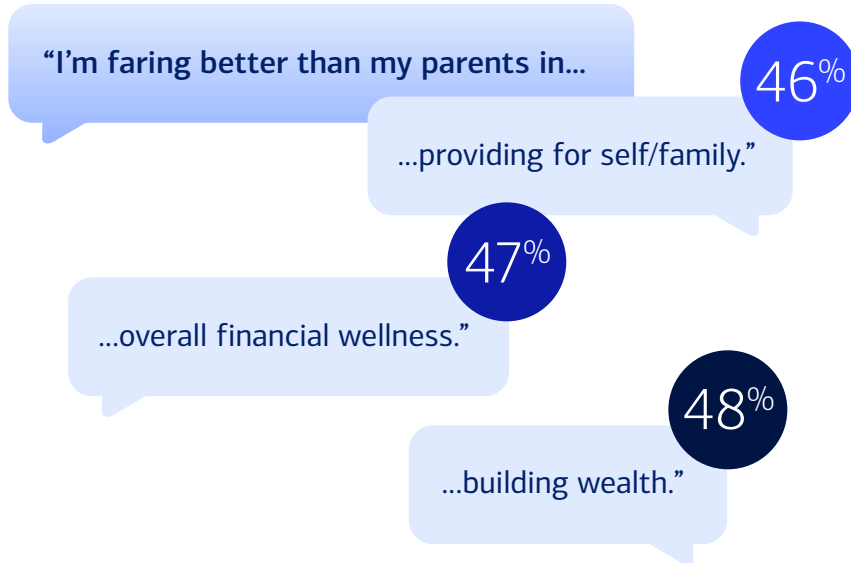


As employees advance in education, they also develop a more positive financial outlook:

Good/excellent financial well-being

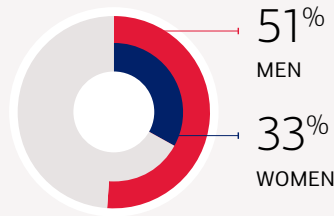


Since fewer than half of employees feel financially better off than their parents, evolving and expanding financial wellness resources at work would be of great value to them.

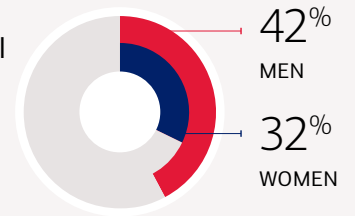


The good news is that, while not everyone feels better off than their parents financially, most feel they’ve gained ground in career opportunities and work/life balance. This is especially true of younger employees.

Men are more likely to say they’re faring better than their parents, because they have more investing knowledge

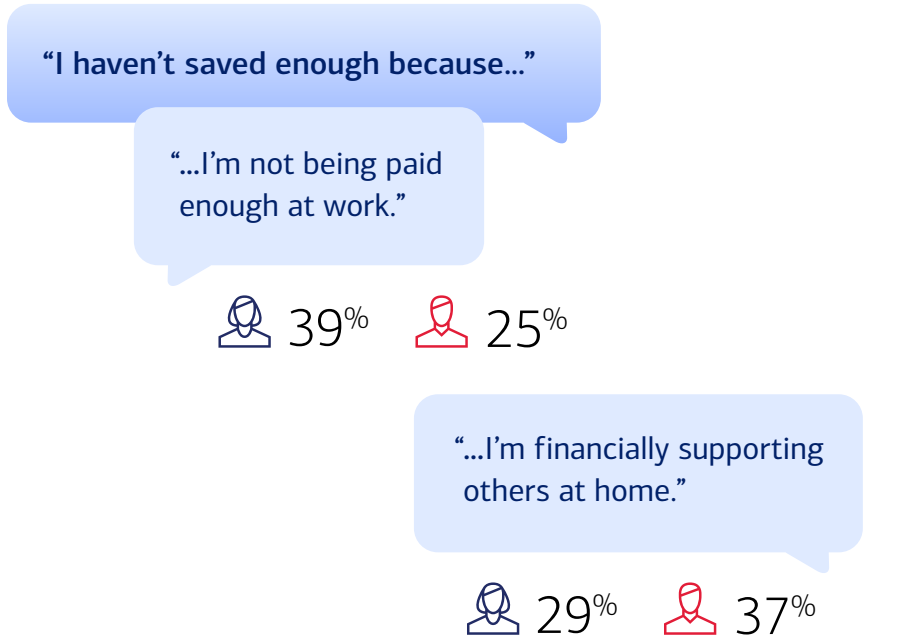


and that their financial understanding is key to career flexibility.



Investment growth and savings potential

Developing long-term saving skills makes a meaningful difference to employees' financial confidence now and their growth potential for the future. While most are actively thinking about long-term financial goals, not all feel on track to attain them — with women and men reporting different reasons for not hitting their mark.



Men feel more confident in their retirement readiness than women



though they're also more likely to have tapped retirement savings to cover other expenses.



Both women and men feel capable managing day-to-day money matters like budgeting, paying bills and keeping an eye on their credit score. However men report greater confidence in longer-term tasks like saving for retirement and making investment decisions.

Investment decision-making confidence:	WOMEN	MEN
Choosing a financial advisor	60%	78%
Selecting a strategy to help reach my goals	54%	78%
Knowing how much risk to take to get the returns I want	53%	78%
Creating a diversified portfolio	52%	76%

Men are more likely to be working with a financial advisor



and to believe their finances are heading in a positive direction.



Understanding these perspectives can help organizations empower their workforce to sharpen financial literacy, make more informed decisions and hold a stronger sense of financial security — both now and for their future.

Opportunities to innovate

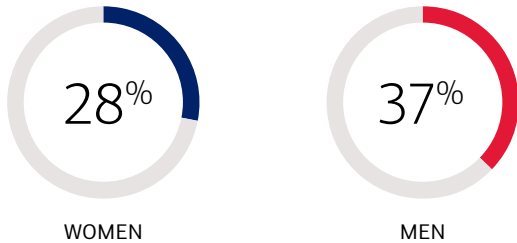
Employers have the potential to meet this moment with a range of actions that could spark sustainable change— from tuning into everyday workplace conversations to embracing bold structural transformation. By reimagining workplace patterns as a framework for innovation, organizations can pursue progress with purpose and optimism.



Connecting conversations with resources

Research shows that employees of varying backgrounds hold differing levels of comfort when talking about money and personal matters. By understanding which topics are challenging — and for whom — employers can tailor support to deliver resources where they're needed most.

Women are less comfortable discussing their salary with coworkers than men:



In fact, half of women say they do not discuss their salary at all — not with friends or coworkers. Instead, they're more comfortable sharing age-related or aging concerns.

Not only are men more likely to discuss their finances at work, they're also more comfortable disclosing how much they spend on luxury purchases.

Meanwhile, younger workers feel more comfortable than their older peers talking openly at work in general.

"I'm more comfortable talking with my coworkers about..."

"...my salary, spending, mental health and finances."

GEN Z

"...how to be better at my job."

MILLENNIAL

1 in 2

men say greater communication would help them improve their financial well-being, and more than half say that having a go-to, trustworthy source of advice would be valuable.



Regardless of their comfort levels, when employees are asked about financial values in a way that feels natural and genuine to them, they respond and engage.

“What does financial independence mean to me?”

Women are more likely to say:

- Being debt-free
- Weathering unexpected expenses
- Making monthly ends meet

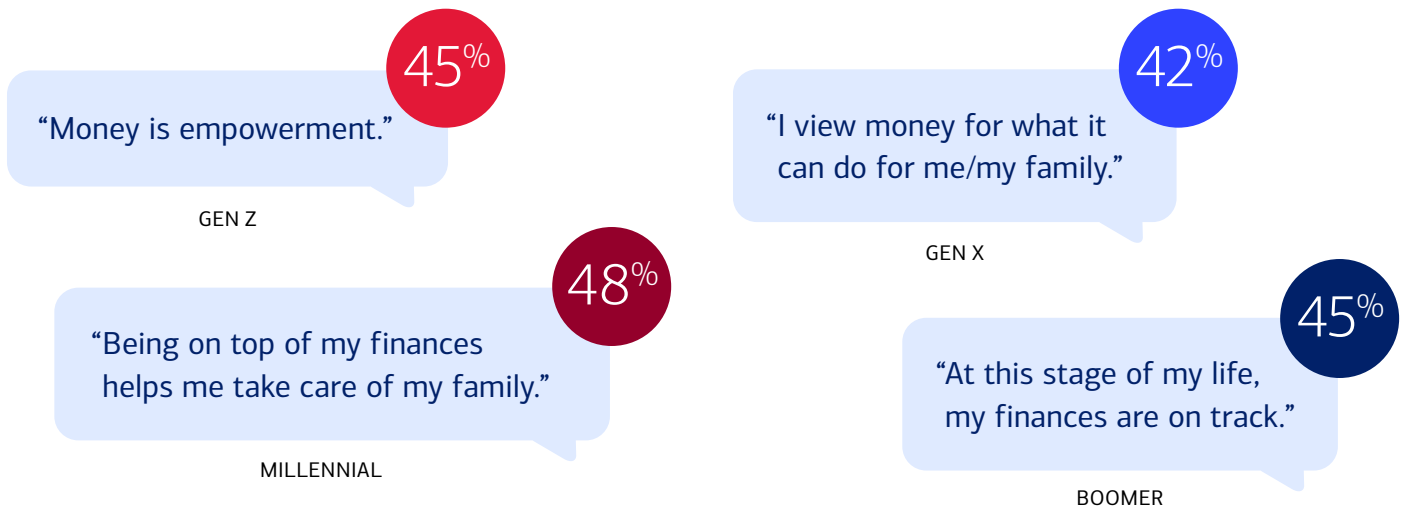
Men are more likely to say:

- Being able to support family
- Getting by without financial help from extended family
- Not relying on support from the government

Employees by generation are more likely to say:

GEN Z	Getting by without financial help from extended family
MILLENNIAL	Being able to support myself
GEN X	Being debt-free
BOOMER	Weathering unexpected expenses

Financial mantra statement by generation:



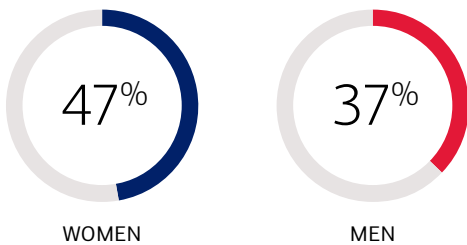
Valuing new educational pathways

While a bachelor's degree holds steady as the go-to level of education for employees today, they're also showing interest in less traditional pathways — with younger generations and men leading the way. Employers can embrace varied educational backgrounds by evolving their career-development opportunities in kind.

6 in 10

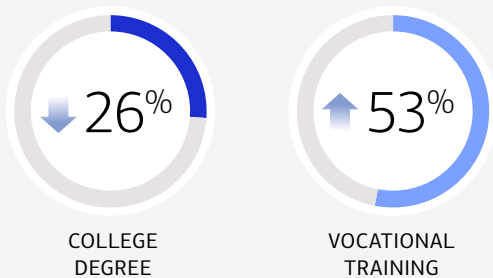
employees say a bachelor's degree holds the greatest career value.

And younger women are more likely than their male peers to obtain such a degree.¹



Employees with higher levels of academic education also show greater satisfaction with their career. Yet when reflecting back on their career over time, employees see the value of a bachelor's degree dropping and that of vocational training rising — suggesting an educational shift.

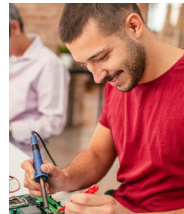
Perceived value when looking back over 10 years of career:



When asked why there is a gender difference in college participation, women and men have distinct responses.



Women are more likely to see college as necessary for financial independence.



Men are more likely to pursue trade schools, the military or vocational training instead of college.

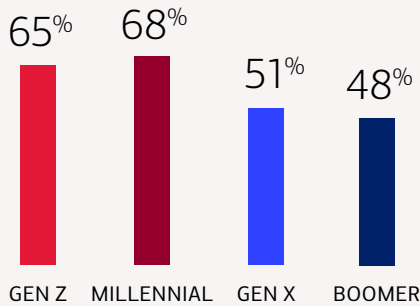
Male employers place more weight on college education when considering job candidates.

Employer considerations:	FEMALE	MALE
College degree	29%	40%
Post-graduate degree	33%	40%
Where candidate received degree	28%	42%

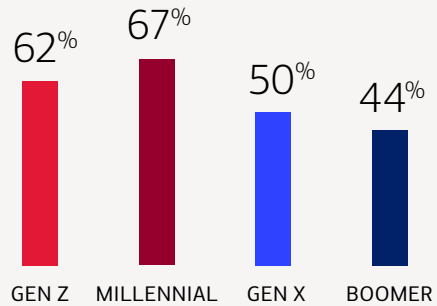
As hands-on, personalized approaches to learning gain momentum, employers and the workforce are redefining what “valuable education” means to them. And younger employees are uniquely excited to fuel their curiosity and job growth in this way.

Less traditional preferences by generation:

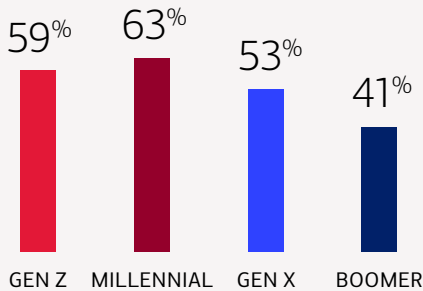
Professional certification courses



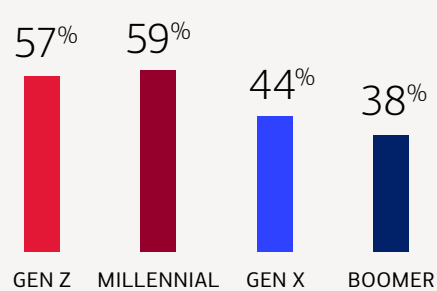
Apprenticeship/vocational/technical training



Continuing education classes



Online skill-building



Assessing the workplace environment

Employees across generations and genders see ways to make progress, including greater objectivity and more positive workplace interactions. These insights give organizations the opportunity to strengthen culture — and that’s where training comes in.

Men and younger generations are more likely to say they’ve experienced unwanted or inappropriate behavior at work.

Experienced unwanted or inappropriate behavior at work:	GEN Z	MILLENNIAL	GEN X	BOOMER	WOMEN	MEN
Yes	52%	44%	28%	20%	35%	41%
And it was directed at me	29%	26%	16%	13%	22%	23%

Unwanted and inappropriate behavior in the workplace undermines employee comfort, erodes trust in management, and leads to emotional distress. Women say inappropriate behavior directed toward them is more likely to be based on gender, while men are more likely to say it's age-related.

Employees feel the effects:	WOMEN	MEN
Made me feel uncomfortable	55%	38%
Experienced emotional distress	35%	28%
Impacted my self-esteem	27%	19%
Limited my advancement opportunities	14%	26%
Affected my employment	17%	21%
Negatively impacted my salary	9%	12%

By helping individuals understand each other, teams grow to be more supportive and collaborative in nature—cultivating a truly rewarding and productive workplace for all.

Make training mandatory:

Workplace violence prevention



Sexual harassment training



Unconscious bias training



Organizations with gender-balanced leadership are more likely to require training on respectful workplace behavior, setting clear expectations for conduct.



Cultivating a cornerstone of trust

Compensation clarity is a priority in today's workplace, as employees seek greater understanding of how roles are valued and pay decisions are made. By establishing structured, role-based compensation frameworks, organizations better align intent and perception — supporting a more engaged workforce. And there's ongoing opportunity to enhance clarity in the workplace.

65%

of employees say their pay is fair or more than fair — especially men and younger generations.

While 95% of employers say their organization has pay transparency, only 53% of employees agree:



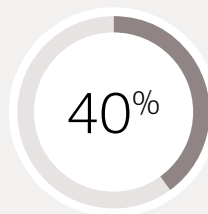
The degree to which employees are aware of pay transparency by gender:

	WOMEN	MEN
Salary range for position	59%	61%
Average salary for position	53%	55%
Individual employee salary	44%	42%

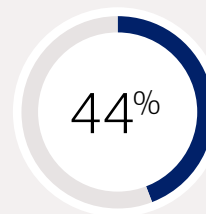
Leaders in compensation governance establish formal, systemic policies — to help ensure that decision-making remains focused on defined role expectations and business objectives over time.

4 in 10

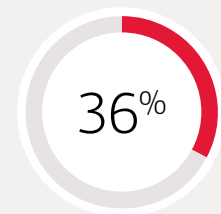
employers have a formal, organization-wide compensation policy that includes analyses of metrics.



TOTAL



FEMALE



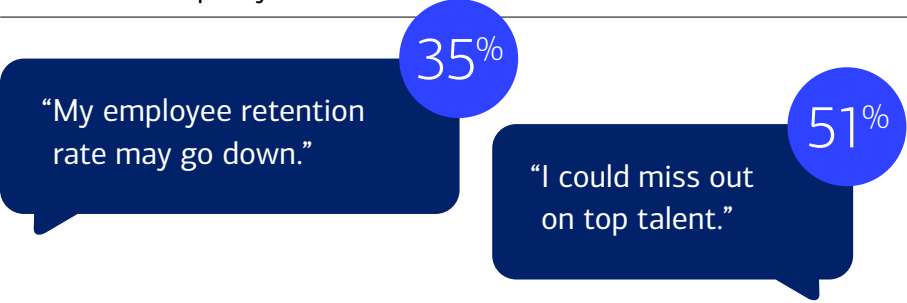
MALE

Ultimately, organizational leaders can learn from each other to enhance consistency and advance progress.

Employer approaches:	FEMALE	MALE
Apply a standard pay system	47%	35%
Follow a strategy	46%	42%
Conduct analyses/audits	44%	41%
Discuss pay equity with employees	44%	34%
Coach salary decision-makers	38%	47%
Use pay ranges as a proxy for pay equity	35%	42%

Employers who prioritize formal policy-making see its importance to talent attraction and retention.

Without formal policy:



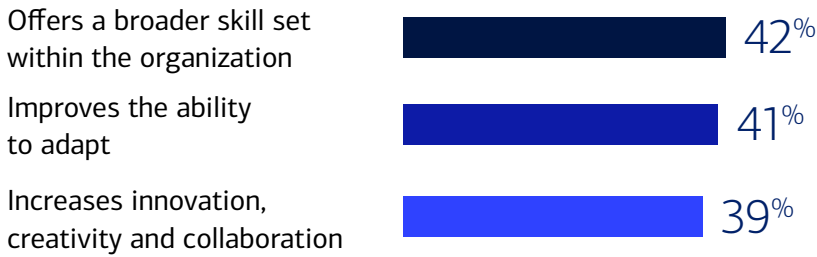


Benefits that shape workplace progress

Organizations today hold the power to uplift their workforce. By expanding access to benefits in financial guidance, career development and financial wellness, employers help individuals gain confidence at each stage of their life and career. And when employees thrive, the entire organization is stronger.

Employers say that offering holistic benefits that appeal to multi-generational workers helps them maintain excellence.

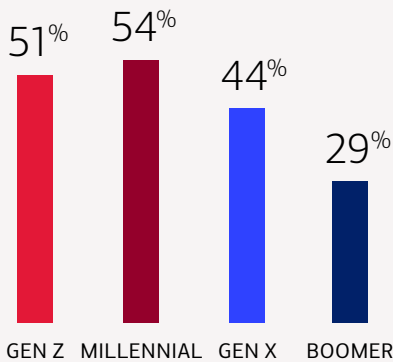
Value of a multi-generational workforce:



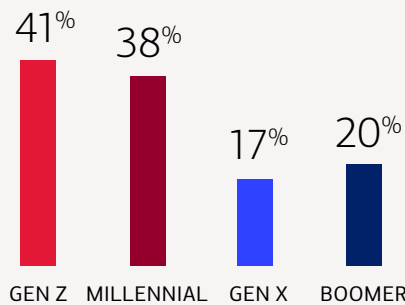
Meanwhile employees say that expanded resources, communication and education could help make their financial lives easier. Younger workers are far more interested in these resources than their older peers — showing promise for cross-generational influence and growth.

Resources that could ease employee financial management:

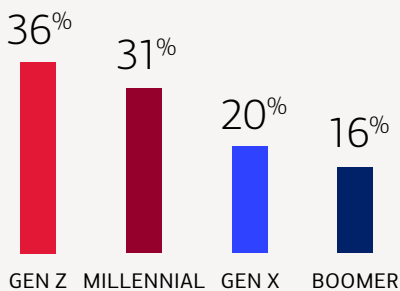
A trustworthy source of advice



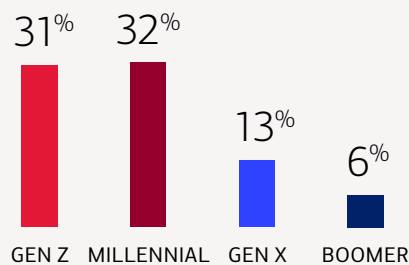
One provider for all my financial tasks



More user-friendly language



Open conversation about my finances



Only **26%** of employees say they feel comfortable talking about their finances at work.



And when employees understand the full range of benefits they're offered, they see the big picture in their financial lives — and beyond. They're given the tools to take control of mental health, family life, medical care, career growth, investment potential and, ultimately, retirement readiness.

In contrast, limited knowledge of available resources can negatively impact outcomes — creating unequal experiences for the employees they're intended to serve.

Resources offered vs used by employees

	Know about the offering	Take advantage of it
Mental health	40%	10%
Career development	34%	17%
Job training for promotion	31%	16%
Stress management	23%	7%
Personalized coaching/upskilling	20%	10%
Employee stock awards	16%	9%
Pay advance programs	15%	6%
Debt assistance	11%	4%

Men are **2x** more likely than women to take advantage of employee stock awards, debt assistance programs and pay advance programs when they're offered.

Few employees are taking advantage of the resources they're offered.

Organizations that encourage open dialogue and stay proactive in benefits education and communication can elevate program engagement rates throughout their workforce.

“I am comfortable talking about these benefit topics in the workplace.”

“We are actively encouraging discussion of these topics.”

EMPLOYEES

EMPLOYERS

43%	Mental health	19%
68%	Career development	20%
67%	Job training for promotion	20%
51%	Stress management	15%
68%	Personalized coaching/upskilling	21%
59%	Employee stock awards	11%
51%	Pay advance programs	14%
51%	Debt assistance	13%

Men who receive stock awards are more likely to keep them as a long-term investment, while women are more likely to either sell them or say they're not sure what to do with them.

Gen Z is the most confident in their ability to manage or pay off debt, while Gen X is the least confident.



Taking the next step

By delivering resources that expand career opportunities and support employees' full lives, organizations can shape a workplace that doesn't just respond to change — but anticipates it. And with broader benefits that champion professional development, internal mobility, financial confidence, economic stability and overall well being, employers can help each employee unlock their potential and feel valued at work.

Considerations to support a competitive edge in the talent market:

1 Career development offerings

All employees could benefit from an expansion of career-growth offerings and open communication about how to fully engage with these programs.

Men are more comfortable than women discussing career development, job training for advancement and personalized upskilling benefits at work. Yet, women are more likely than men to say these benefits would hold value for them.

2 Employee stock awards

Stock award and investment literacy education help employees of all ages and genders make stronger strategic choices for their future.

Women are more likely to sell their stock awards for cash, while men are more likely to sell them to diversify their portfolio. Men are also more likely to keep their awards as a long-term investment strategy rather than selling them.

3 Emergency savings programs

Offering an emergency savings benefit can help employees build financial resilience, reduce stress and increase productivity when unexpected expenses arise.

25% of employees say that financial independence means being able to make ends meet each month — and 43% say it means being able to weather unexpected expenses.

4 Debt assistance resources

Student loan debt resources have become increasingly popular at work — giving employers who offer them a competitive edge to attract younger talent who are balancing accrued educational expenses with future career goals.

Though 85% of employees carry some form of personal debt,² only 11% of employees receive debt assistance resources from their employers.

Bank of America Workplace Benefits™

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 their goals by delivering employees the actionable tools and guidance they need to gain financial confidence.

Experience employee financial wellness in action at go.bofa.com/financialwellness.

About the study

Methodology

Bank of America engaged a third-party market research company to survey a national sample of 1,800 employees aged 18+ who are working full-time at an organization consisting of 10+ employees, and 500 human resources benefit managers/leaders who are responsible for making decisions regarding pay benefits for their organization consisting of 100+ employees. Bank of America was not identified as the sponsor of the study.

Generations defined by the following birth years:

Gen Z after 2000

Millennials 1981–2000

Gen X 1965–1980

Boomers 1946–1964

Legend



Female/Women



Male/Men

¹ Source: <https://www.pewresearch.org/short-reads/2024/11/18/us-women-are-outpacing-men-in-college-completion-including-in-every-major-racial-and-ethnic-group/>

² 2025 *Workplace Benefits Report* survey, January 2025.

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