Bank of America Workplace Benefits™

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2026 Workplace Benefits Report

Shaping the future of financial well-being

BANK OF AMERICA INSTITUTE

Executive summary

Employee financial well-being has improved over the last few years. In 2026, the workforce is reporting stronger confidence and a more positive outlook. Headwinds remain and have shifted from personal debt to the broader economy. In response, employees are prioritizing benefits that provide stability, such as guaranteed income solutions. Organizations can strengthen their programs by aligning benefits with both employee values and modern wellness trends — supported by education that's clear, relevant and actionable.

What is financial wellness?
Financial wellness — or financial well-being — is achieving a sense of balance in managing short-term financial needs with feeling prepared and on track for longer-term financial goals.

All stats are from the *2026 Workplace Benefits Report* survey, January 2026, unless otherwise noted. Please read the important information at the end of this report.

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Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value

About the study

We surveyed a national sample of employees and employers — spanning small and large companies — between December 4, 2025, and January 26, 2026. Respondents consisted of 941 full-time employees who participated in a 401(k) plan and 806 employers with sole or shared responsibility for decisions made in the 401(k) plans they offered.

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 on page 30.

Contents

Trends to watch

Employees report a 3-point increase in financial wellness over the past year, while employers overestimate the financial wellness of their employees.

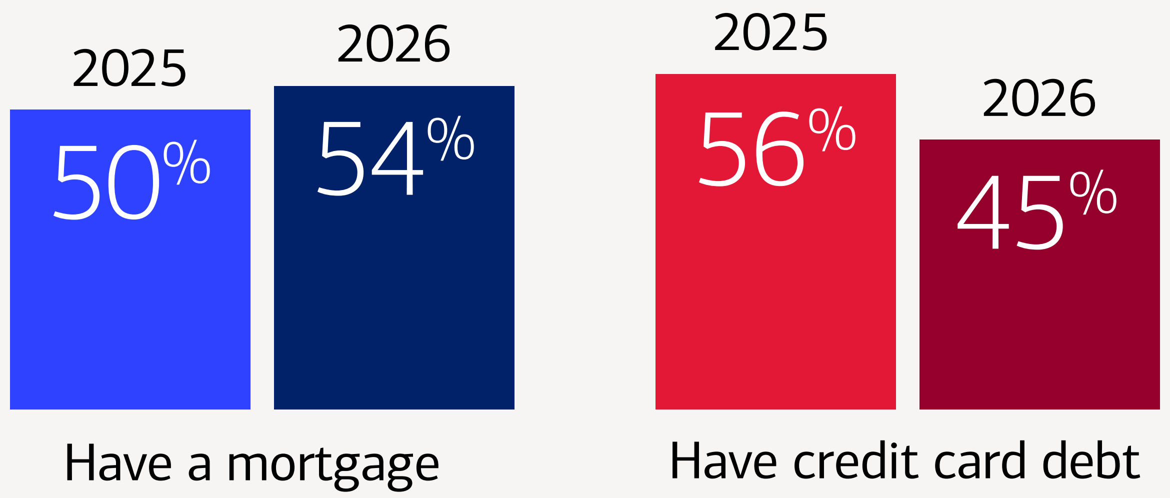
The overall economy and inflation are intensifying everyday stress.

76% "I feel stressed about the economy."

62% "I'm very concerned about inflation."

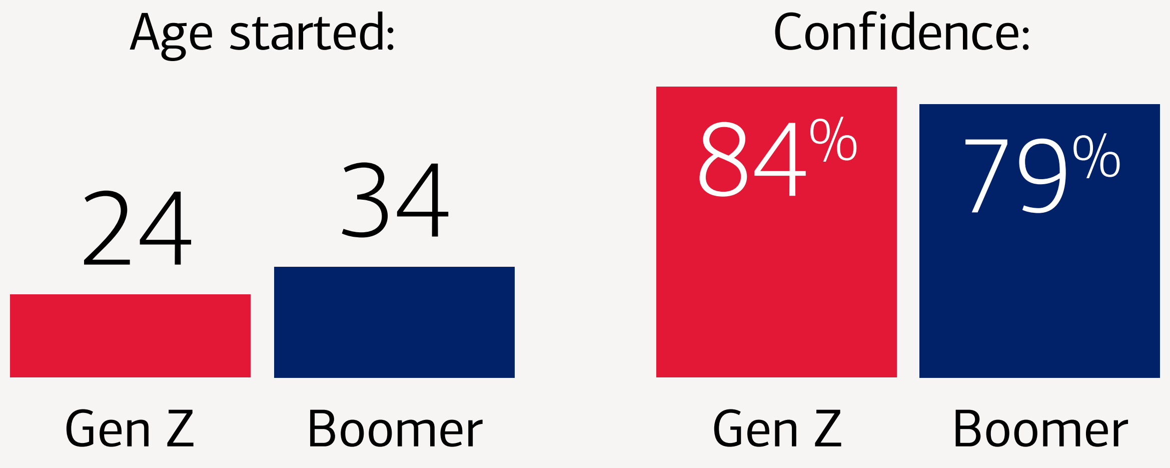
21% "Worrying about the economy keeps me up at night."

Employees have made progress improving their good-to-bad debt ratio over the past year.

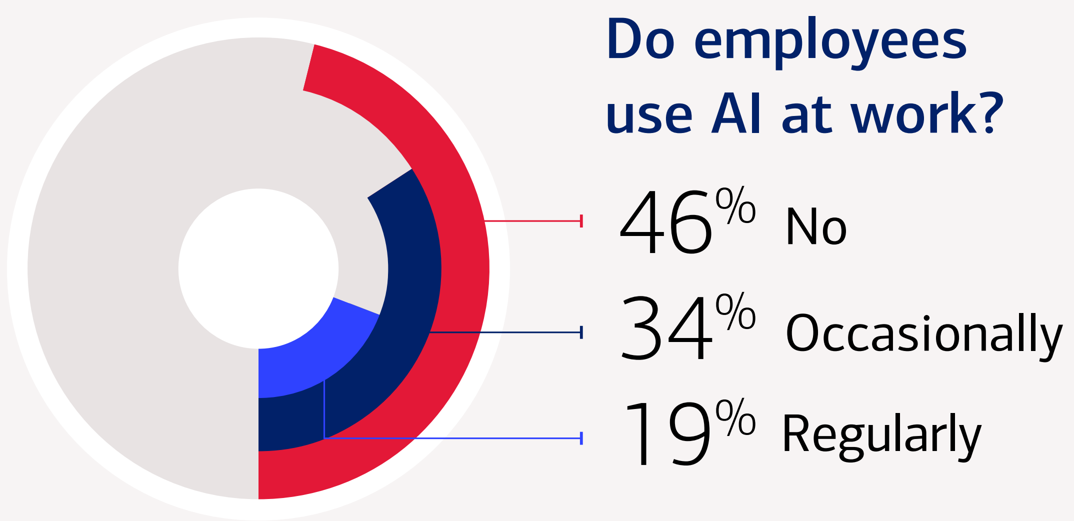


An employee stock award program is among the top resources employees want their company to offer.

The youngest generation in the workforce is starting to save for retirement 10 years earlier than their eldest peers — and feel more confident that they're on track for retirement.



4 in 10 employers say a major challenge over the next five years will be reskilling workers to embrace artificial intelligence (AI).



Financial wellness today

Financial wellness for women and younger employees has trended up over the past year while that of men and older employees has stayed the same. Yet when looking ahead, both men and older employees feel more optimistic about their financial future.

Saving for retirement is a priority for all employees. And they're balancing that long-term goal with short-term wins — like saving more for travel and paying down credit card debt. Even with these signs of positive financial growth, employees express concern about the financial implications of forces outside their control.

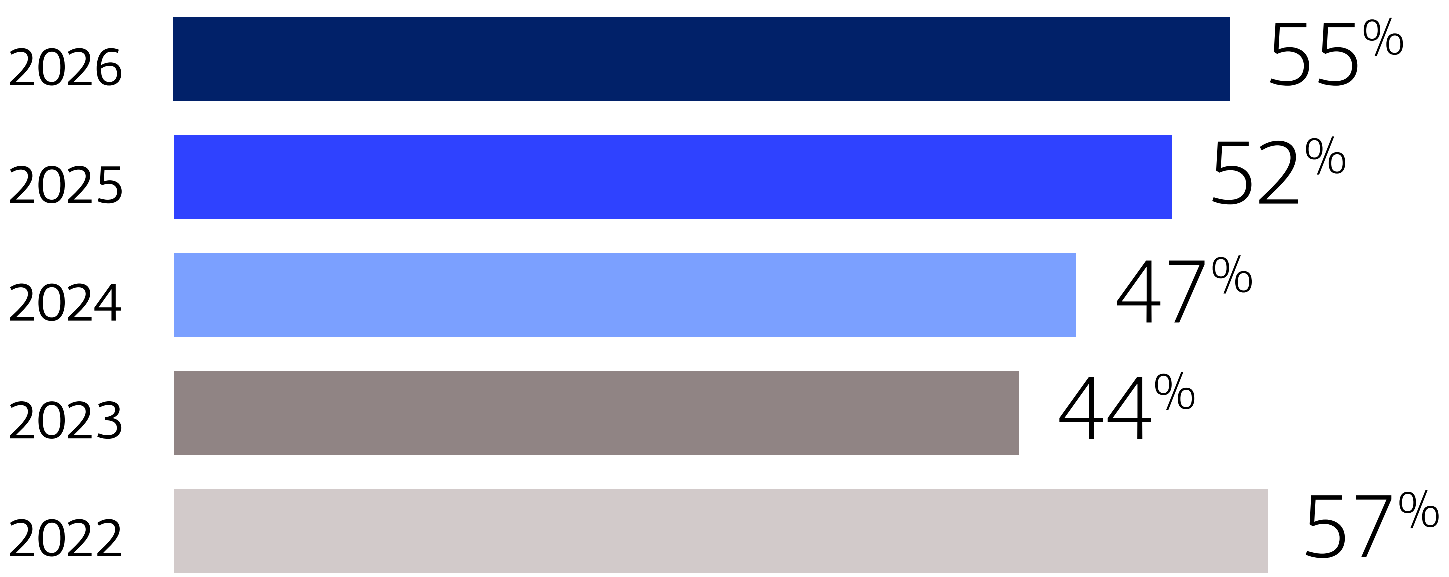
Sentiments today and hope for tomorrow

Employee financial well-being is continuing to rebound — slowly ticking up after it dipped in 2023. While many employees report having a positive sense of financial wellness now, their financial outlook for the future is slightly down from last year. As a whole, employees feel more hopeful about their future when looking ahead over three years versus one year.

That sense of optimism is consistently higher for Boomers than for younger generations. And men are more optimistic about their finances, social well-being and mental health than women are.

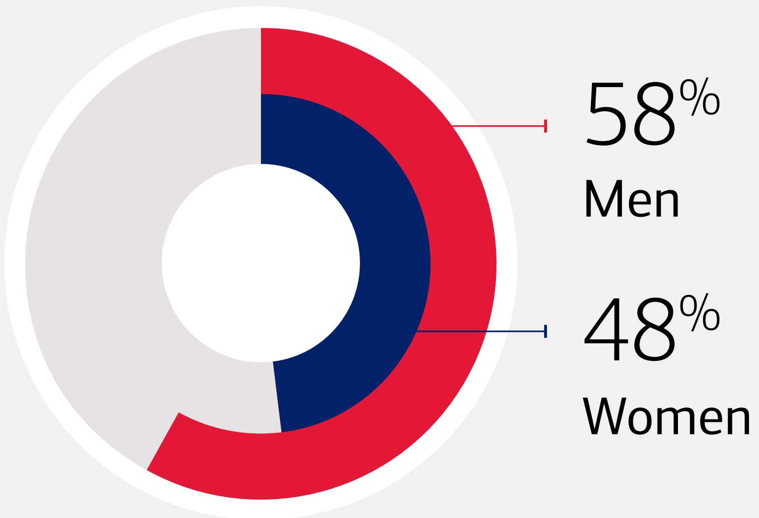
More than half of employees now report a sense of positive financial well-being.

Good/Excellent:

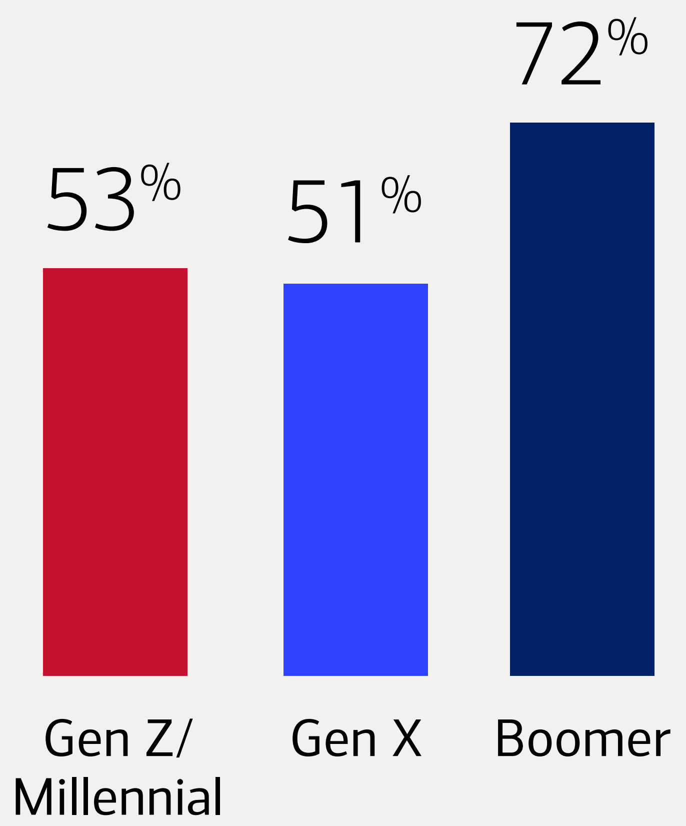


The financial-wellness gap between genders has narrowed over the past year — yet there's still a 10-point differential.

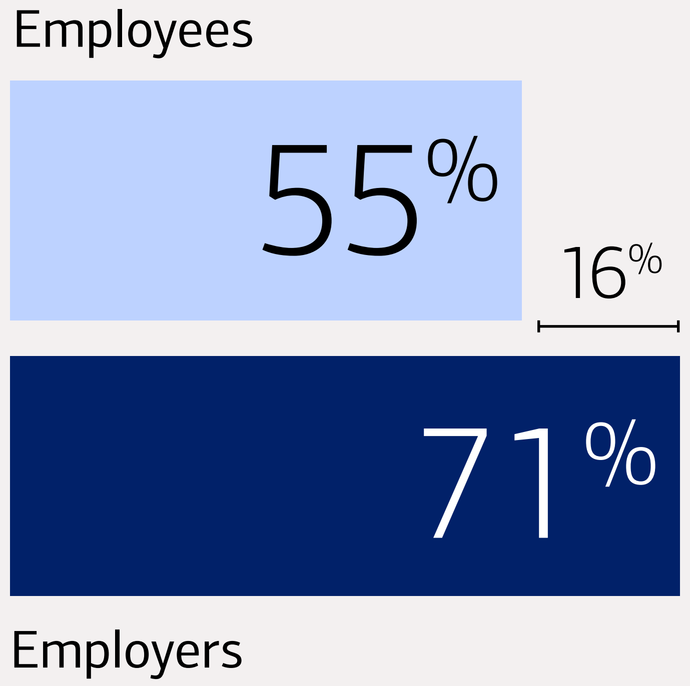
Financial wellness is good/excellent:



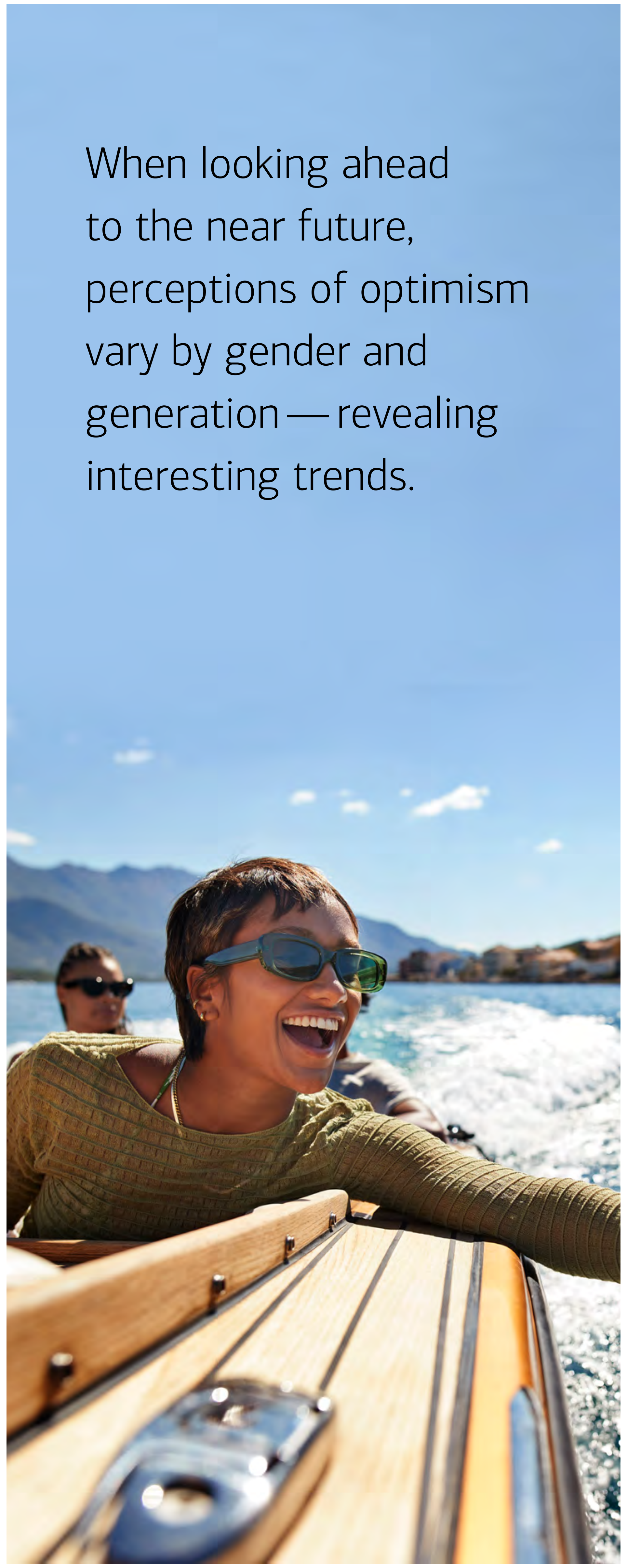
Among generations, Boomers rank their financial well-being the highest.



Even so, positive financial wellness is not as widespread as many employers believe it to be.



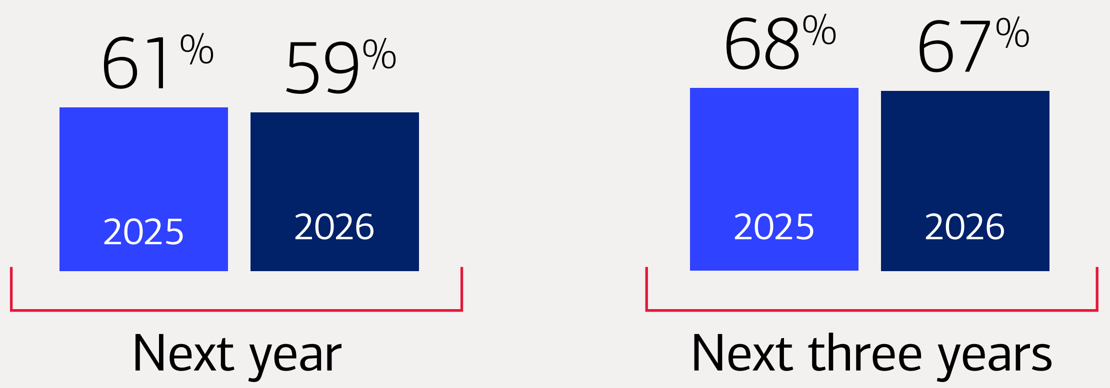
When looking ahead to the near future, perceptions of optimism vary by gender and generation — revealing interesting trends.



Financial well-being optimism:

	GEN Z/ MILLENNIAL	GEN X	BOOMER	WOMEN	MEN
Next year	57%	56%	73%	53%	62%
Next three years	68%	60%	75%	64%	68%

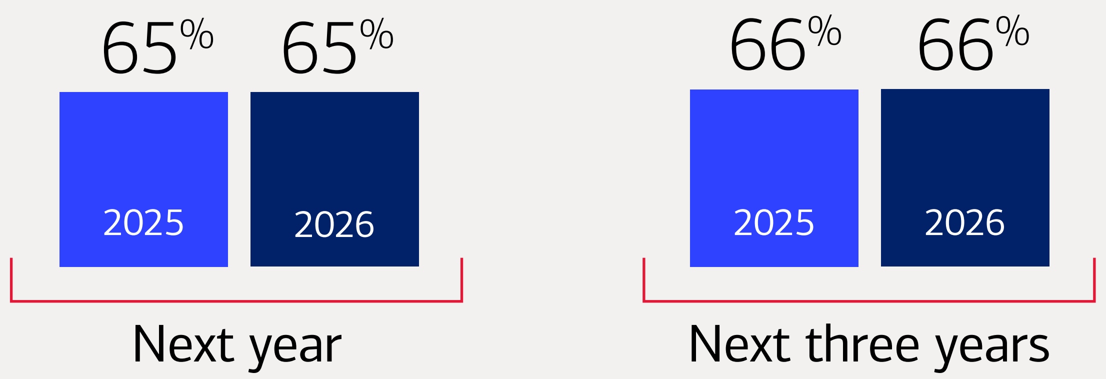
Financial well-being optimism is slightly down.



Career optimism:

	GEN Z/ MILLENNIAL	GEN X	BOOMER	WOMEN	MEN
Next year	64%	65%	69%	65%	65%
Next three years	67%	63%	64%	64%	67%

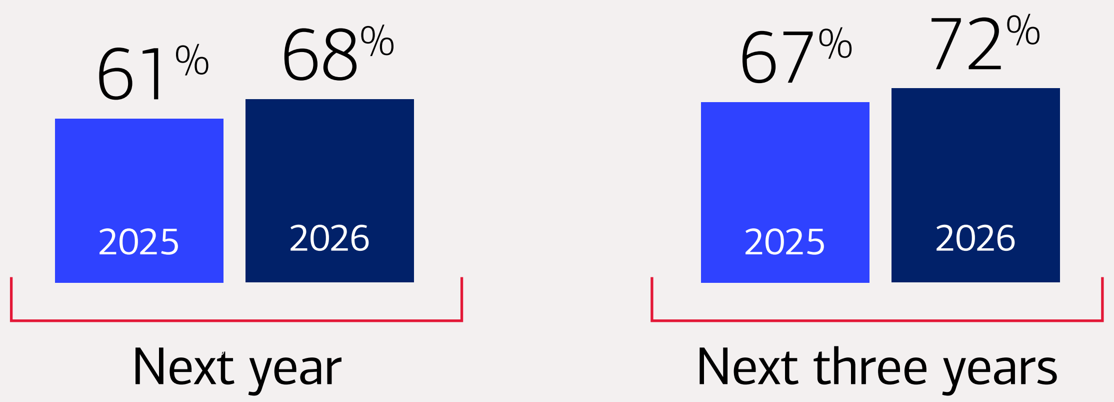
Career optimism has stayed static.



Mental optimism:

	GEN Z/ MILLENNIAL	GEN X	BOOMER	WOMEN	MEN
Next year	66%	70%	79%	64%	71%
Next three years	70%	74%	77%	66%	75%

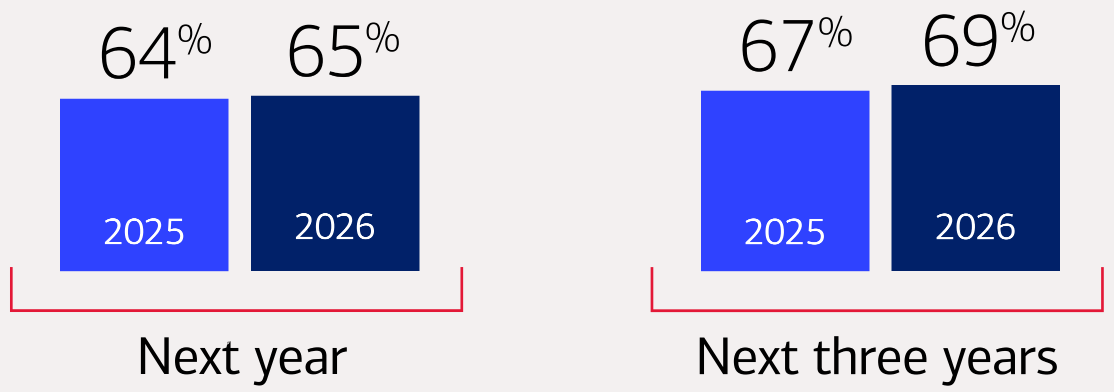
More employees have a positive outlook on their mental well-being.



Social optimism:

	GEN Z/ MILLENNIAL	GEN X	BOOMER	WOMEN	MEN
Next year	62%	68%	77%	63%	66%
Next three years	68%	70%	76%	66%	71%

Social optimism is slightly up.



Striving toward personal goals

Saving for retirement is the top financial priority for employees today — overwhelmingly so. Even as they focus their energy on that endeavor, employees are making progress on more immediate financial goals, like strengthening their emergency savings and tackling credit card debt — which is down 11 points since 2025.

Top financial goals:

1.	Saving for retirement	59% Women, 76% Men	70%
2.	Growing emergency savings		44%
3.	Saving for travel	+7% from 2025	36%
4.	Paying off mortgage		29%
5.	Paying off credit card debt	-11% from 2025	27%

Many employees are recognizing the need to save more to their emergency fund and are taking action to meet that goal.

"I need 4-6 months of funds."

38% 2025

46% 2026

"I've hit my emergency savings goal."

49% 2025

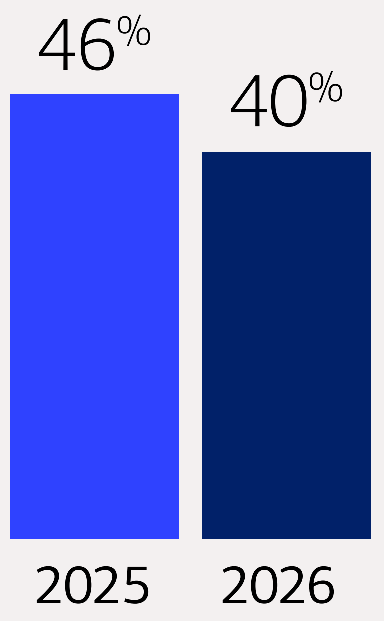
59% 2026

Of those who haven't met their emergency savings benchmark, their leading reasons point to competing financial priorities.

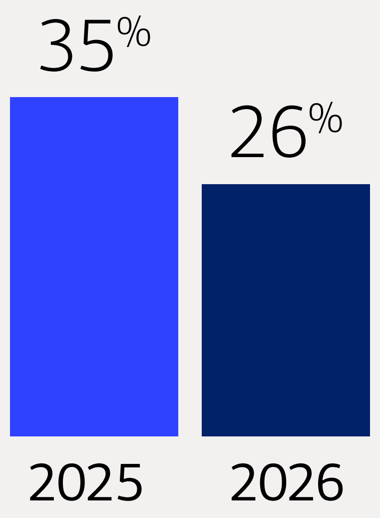
Many are focused on paying down their debt, while others are living paycheck to paycheck with little left to save.

Emphasis on debt repayment is yielding results. Just 45% of employees carry credit card debt, compared to 56% in 2025. Other forms of debt remain similar to last year — including personal loans, medical debt and student loans. And good debt appears to be growing, as 54% of employees have mortgages — compared to 50% in 2025.

Debt-related stress:



Personal debt impacts work productivity:



Almost 1 in 3 employees say that having a financial advisor to help them create a personalized debt management plan would be valuable to them. This is especially true for women and young workers.

36% Women

44% Gen Z

As employees rank their financial goals beyond saving for retirement, our research points to individual preferences.

Women tend to prioritize buying their first home and paying off credit card debt more than men, while men are more focused on paying off a mortgage.

Oldest workers more likely to prioritize:

	GEN Z/ MILLENNIAL	GEN X	BOOMER
Saving for retirement	64%	81%	88%
Paying medical/healthcare expenses	9%	19%	22%
Making home renovations	12%	15%	20%

Youngest workers more likely to prioritize:

	GEN Z/ MILLENNIAL	GEN X	BOOMER
Growing emergency savings	46%	40%	43%
Travel savings	37%	35%	33%
Buying first home	24%	10%	2%

Persevering through stress

Employees are feeling stressed about larger, economic headwinds they feel are out of their control — and how those forces may impact the progress they've made in their financial lives. The majority are limiting expenses today to prepare for future uncertainty.

Workday stress is another headwind. Currently, 48% of employees feel stressed just thinking about their typical workday, up five points in one year.

Employee concerns causing stress:

Challenges to their sense of financial security:

Given such stress factors, employees are experiencing varying degrees of financial comfort.

12% say they're living paycheck-to-paycheck.

34% have some savings on hand and could probably manage unexpected expenses.

While

22% feel financially comfortable with significant savings.

For those who feel financially strained, the effects can be deeply personal.

"Financial stress impacts my...

... mental well-being." 88%

... physical health." 80%

... personal relationships." 79%

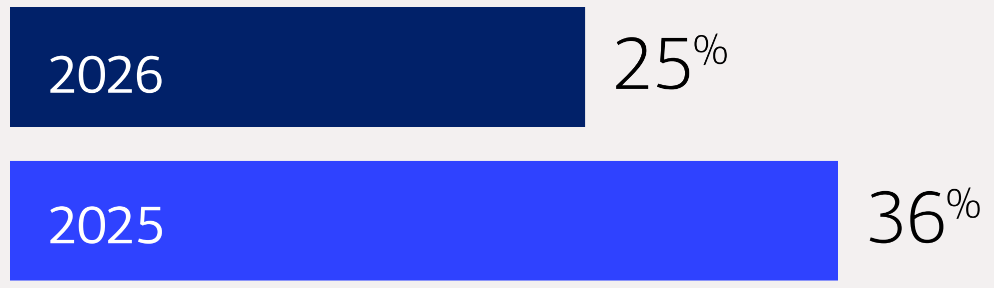
... work life." 79%

76% of employers who offer financial wellness programs also provide mental health resources to their employees.

As in past years, caregiving remains a major source of stress. Currently, 59% of employees are caregivers—which is consistent with 2025. Yet fewer are comfortable identifying as caregivers in the workplace. Their top reason is the fear that they won't be seen as committed to their job. And ultimately, fewer are taking advantage of the support they're offered at work.

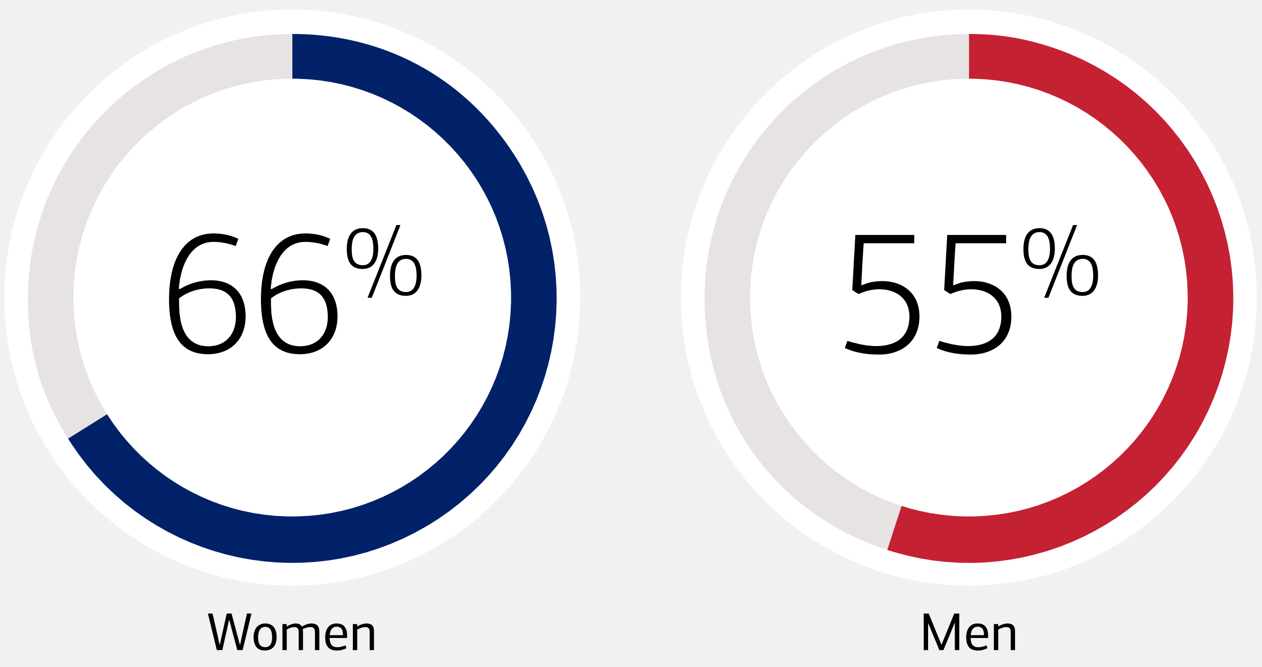
Comfortable identifying as a caregiver at work:

Takes advantage of caregiving resources offered:



The ripple effect is that financial wellness for working caregivers sits **10 points lower** than that of non-caregivers. 57% say it impacts their personal finances and 44% their career advancement. And this can be an outsized burden for women, depleting their financial and mental bandwidth.

Is a working caregiver:



Typical caregiving tasks:

Purchase groceries	38%
Provide emotional support	36%
Take to the doctor	29%
Resolve household issues	28%
Pay their bills	22%

52%

of employers with financial wellness programs offer expense-planning support for caregivers specifically.

Resources working caregivers want:

#1 Leaves of absence/sick days to take care of family members

#2 Flexible scheduling to accommodate caregiving needs

Cultivating financial longevity

As employees continue to fine-tune their financial wellness, they would benefit from greater understanding of tools that can support both their current lifestyle and future aspirations.

Educating employees on investment options, healthcare savings and stock award programs can help them feel more resilient to forces lying outside of their control—like the economy, caregiving demands, healthcare costs, the job market and technology advancements. Embracing this mindset can also help them build a stronger foundation for retirement planning.

Boosting investment literacy

Understanding how individuals prefer to consume information is foundational to connecting them with relevant investing content and resources. To stay abreast of financial topics generally, employees most often turn to online news sources and social media. When seeking information on investment decision-making specifically, employees show preferences by gender and generation.

Information sources by generation:

24%

of Gen Z/Millennials turn to social media.

In fact,

63%

of Gen Z/Millennials turn to social media for general financial news — the highest of any generation.

37%

of Gen X learn through discussion with friends, coworkers and mentors.

49%

of Boomers seek a financial advisor or other professional guidance.

And by gender:

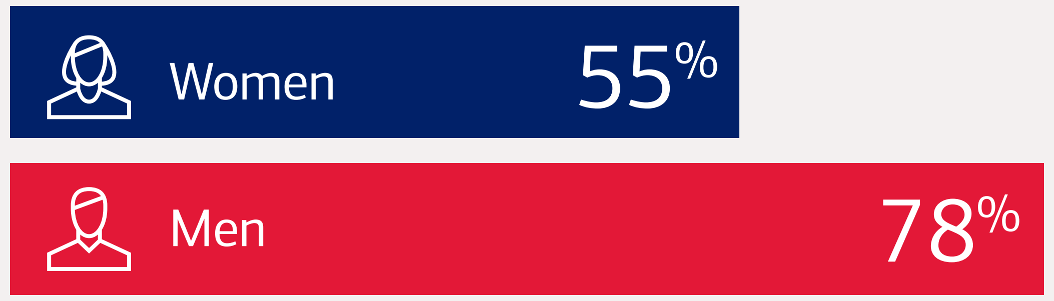
34%

of women learn from their parents or other family members.

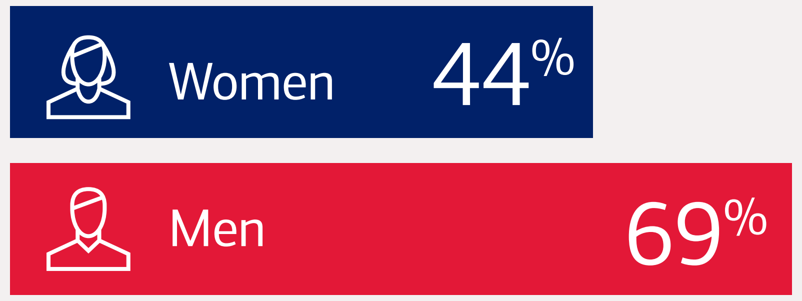
43%

of men read online books and articles about personal finances.

Currently, 7 in 10 employees say they understand foundational investment concepts — like diversification and compound interest — though this holds true more so for men.

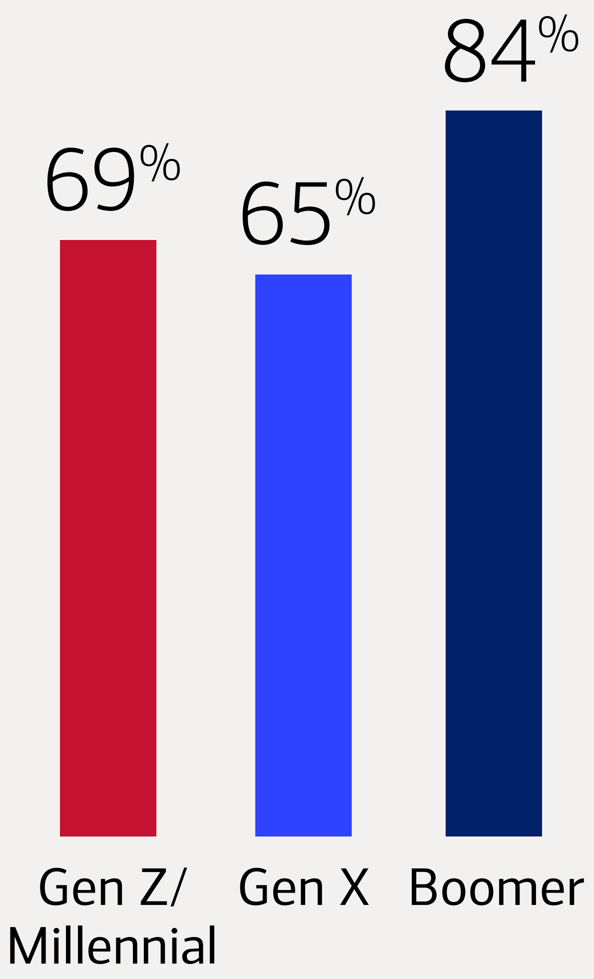


When asked about investment confidence, 6 in 10 employees say they feel confident making decisions on their own — men more than women.

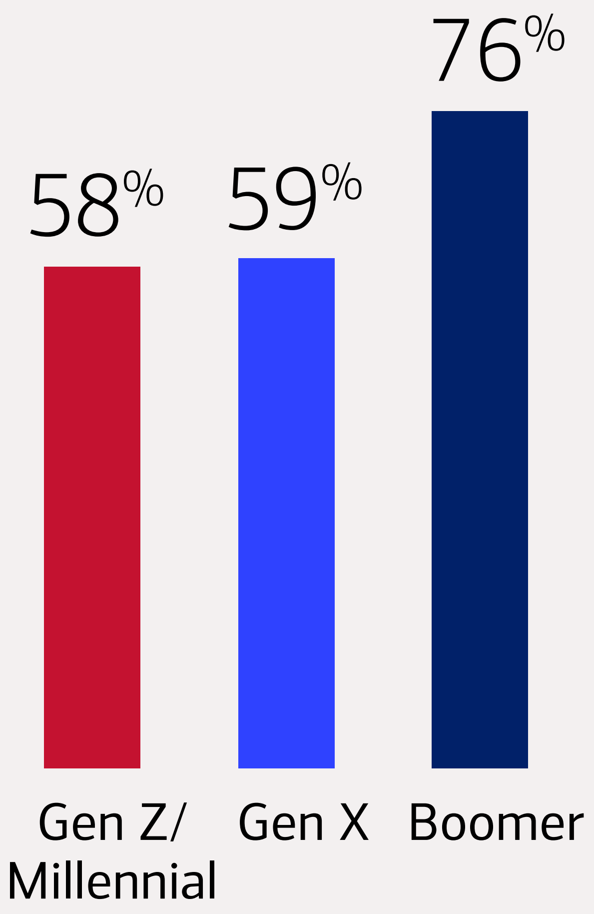


Older employees report greater foundational understanding and investment confidence than younger employees.

Foundational understanding:



Investment confidence:



And organizations can help accelerate each employee's learning curve by delivering robust, relatable and resourceful investing education.

Financial wellness resources make a difference, and many employers are prioritizing them.

Most-offered resources:

- 60% Online tools, calculators or report cards to measure financial wellness and identify steps to improve
- 59% Education on financial topics beyond just 401(k) plans
- 54% Resources that help employees understand how to invest their savings
- 52% Information on retirement education and planning
- 51% Tools to develop better financial skills and habits

Leveraging stock awards

72% of employers say they offer stock awards. 63% have expanded their stock award program over the last three years — and many more intend to do so over the next two years. Their top reason for offering stock awards is that they believe it enables them to better engage with their workforce.

Current distribution of awards:

32%
Nearly all employees

28%
Senior management or director level

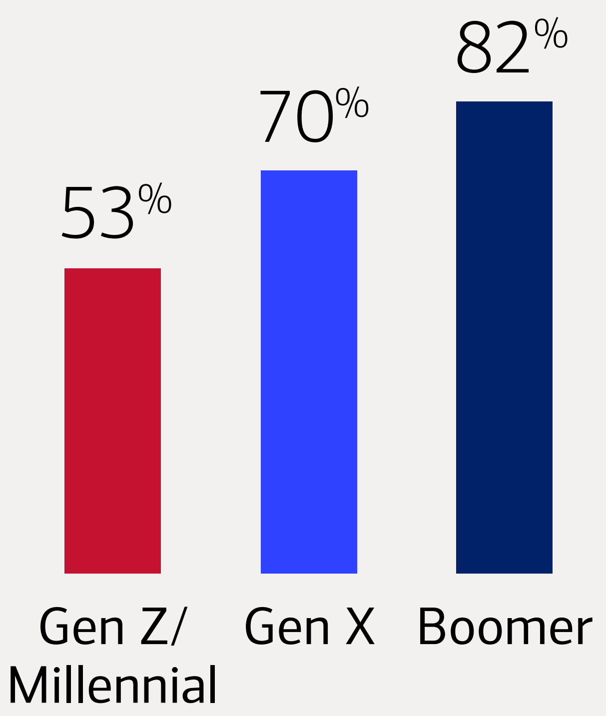
22%
C-suite or executive level

25%
The percentage of employees who receive stock awards has increased to 25% — nearly double that of just two years ago.

With greater utilization of this program, there's a growing need for educational resources.

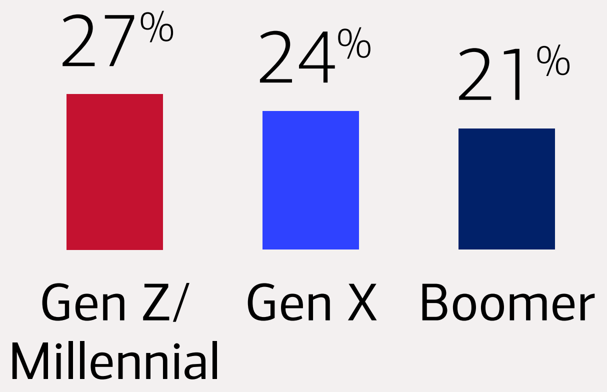
Only 6 in 10 employees who receive stock awards feel they have all the information they need to make informed decisions.

Have all the information needed:



Providing younger employees educational resources is particularly critical, as they're among the most likely to receive stock awards.

Currently receive stock awards:



STOCK AWARDS STAND OUT

84%
of employers say stock awards can make a job offer more enticing to potential talent.

70%
of employees agree.

Top types of awards offered:

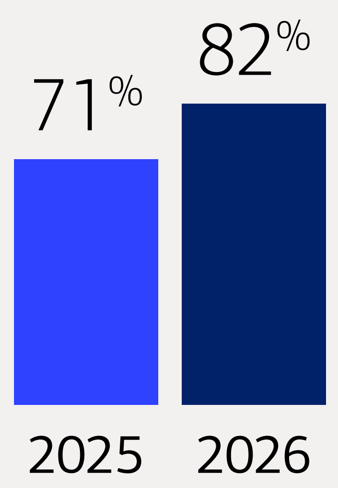
- Performance-based awards
- Employee stock purchase plans
- Incentive stock options

More than 1 in 4 employees want this benefit to be added in the near future.

Anticipating healthcare costs

More than 8 in 10 employers feel responsible for educating their employees on the importance of saving for healthcare costs in retirement. And more than 6 in 10 currently offer employees a healthcare plan with access to a Health Savings Account (HSA). Employees who do have access to an HSA would benefit from greater clarity on how to use their account to save for future healthcare costs, especially in retirement.

More employees are contributing to their HSA than last year, yet not necessarily for the purpose of future savings.



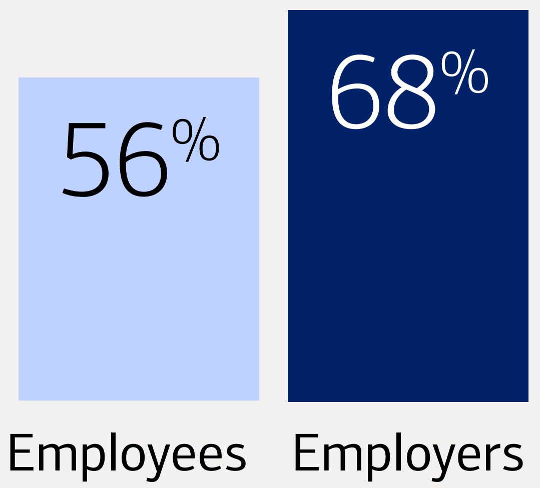
"I'm preparing for my longer-term future by saving more to my HSA."

18% 2025

12% 2026

Instead, almost half of HSA participants are making regular withdrawals from their account.

And just a little more than half of those who are offered an HSA feel they have a strong understanding of the account features. Employers believe that understanding to be greater than it is.



Interestingly, employees hold more knowledge about HSAs than their employers do, so expanding workplace understanding of HSAs would be beneficial for all.

HSA knowledge:	Employees	Employers
Unused funds carry over each year	67%	32%
There are potential tax advantages[1]	58%	43%
Balance can be invested in mutual funds	39%	36%

Greater understanding of an HSA also ties into boosting investment literacy — as many employees aren't aware that their balance can be invested or how that feature works.

"Are you actively investing your HSA balance?"

57% No

40% Yes

1 in 4 say they are not investing in an HSA because they either didn't know investing was an option or don't understand how HSA investing works.

Even as this benefit could unlock valuable long-term savings potential, employers are reporting a plateau in their HSA engagement rates.

49% Number of employees participating has stayed about the same.

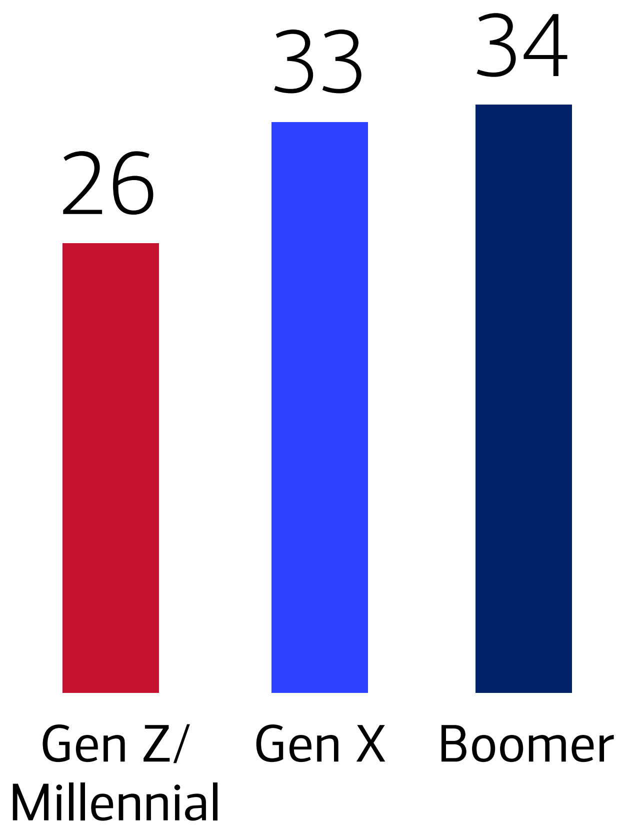
55% Participants actively using their HSA has stayed about the same.

Anchoring retirement goals

Notably, 73% of employees feel confident that their savings are on track to retire at the age and lifestyle they envision—a 6-point gain from last year. Men hold even greater confidence in their retirement savings goal.

More than half of employees wish they started saving for retirement earlier—with younger workers today taking action to avoid that regret.

Average age they started saving:



Gen X is the most likely to say they wish they started saving earlier, while Gen Z/Millennials are more likely to wish they took full advantage of their employer 401(k) match.

As employees consider which income streams would be of most value to them in retirement, those who plan to rely on their 401(k) is up—while those who plan to rely on Social Security is down. Interestingly, the percentage of employees who intend to rely on a taxable brokerage investment account is also up—now almost 3 in 10 employees.

Top ranked retirement-income streams:

401(k) or 403(b)	87%
Social Security	72%
Checking or savings account	56%
IRA	44%
Taxable brokerage account	29%

While most employees plan to rely on their 401(k) and Social Security to the greatest extent, individuals hold differing opinions on which additional sources will best support their retirement-savings strategy.

- Men are more likely than women to plan to rely on a taxable brokerage investment account in retirement. While women are more likely than men to intend to rely on their checking or savings account.
- Gen Z/Millennials are the most likely generation to plan to rely on their checking or savings account, any post-retirement employment income and rental income.
- Gen X is the most narrowly focused on their 401(k) and Social Security, without a more diversified plan.
- Boomers are most likely to rely on an IRA, Defined Benefit plan and taxable brokerage account.

Clouding favorable signs of retirement-readiness is the economy, which is impacting employees' sense of savings confidence.

Inflation is heightening concerns, especially for women:

"Higher cost-of-living is outpacing my salary growth."

65% Total | 76% Women | 60% Men

"I worry I won't be able to make ends meet."

40% Total | 48% Women | 35% Men

"I've reduced the amount I contribute to my retirement savings."

31% Total | 38% Women | 27% Men

The percentage of employees who wish they had prioritized retirement savings over spending on other things is up 6 points in one year—and the percentage of those who are limiting expenses now to help meet their retirement goals is also up.

Compared to last year, more employees are planning to retire at a later age. This is especially true for older workers who did not start saving as early as their younger peers.

Plan to retire later as a longer-term strategy:

Gen Z/ Millennial	26%
Gen X	29%
Boomer	29%

Organizations can help their employees feel better prepared for retirement, and women are more vocal about wanting their employer's support.

"I'd like you to help me ..."

Women		Men
38%	Learn how to create a guaranteed income stream	30%
37%	Estimate and plan for my general retirement expenses	33%
34%	Gain knowledge through retirement education sessions	24%
32%	Get personalized advice on the timing of my retirement	28%
31%	Understand all my potential sources of retirement income	26%

Blueprint for organizational growth

As employees strive for stronger footing in their full financial lives, organizations have the opportunity to move the needle even further by championing education that's intentional and impactful — mirroring how employees like to learn.

Workplace leaders want more of their employees to feel financially secure, confident and to thrive. And our study illuminates pathways to help them do just that.

GUIDELINE 1

Affirm employees' financial priorities

Currently, half of employers prioritize employee well-being by offering formal financial wellness programs. Of those who don't offer such a program, their main reason is that employees haven't asked for it.

Meanwhile, about 9 in 10 employers who do offer financial wellness programs say they're reaping the benefits of more satisfied, productive and engaged employees — with greater talent retention rates.

To resource employees' financial potential and help them flourish, it's important to note what they want added in the near future.

From a generational perspective, younger employees are most likely to want employer-provided education on investing their savings, while middle-aged workers prioritize retirement-planning education, and older employees seek help developing a guaranteed income plan for retirement.

Aligning resources employees want with what employers offer:

	Employees want	Employers offer	Employers plan to add
Employee stock awards	44%	42%	32%
Guaranteed income plan benefits	44%	42%	30%
Personalized coaching and upskilling	36%	45%	33%
Pay advance programs	34%	48%	30%
Debt assistance	31%	43%	35%
Investment services	30%	59%	27%
Bank at work program	30%	32%	36%

To help manage their finances, employees want:

Guaranteed income plan benefits	38%
Help developing good financial skills and habits	32%
Information on how to develop a plan to generate income in retirement	31%
Online financial tools to measure financial wellness and identify ways to improve	30%

GROWING INTEREST IN GUARANTEED INCOME PLANS

38%

of employees say this benefit would help them better manage their finances, not just their retirement-income goals — up 10 points in three years.

67%

of employees say they would allocate part of their 401(k) balance to an in-plan guaranteed income option. Among those who wouldn't, many cite a need for greater clarity — especially women.

"I don't understand this investment option."

39% Total

52% Women

35% Men

GUIDELINE 2

Energize engagement with top talent

Delivering competitive workplace benefits is only one factor in gaining an edge in the talent market. Winning over top job candidates, maintaining employee loyalty and structuring succession planning for those who are retiring all entail skillful balance. This is an ongoing and ever-evolving effort for workplace leadership.

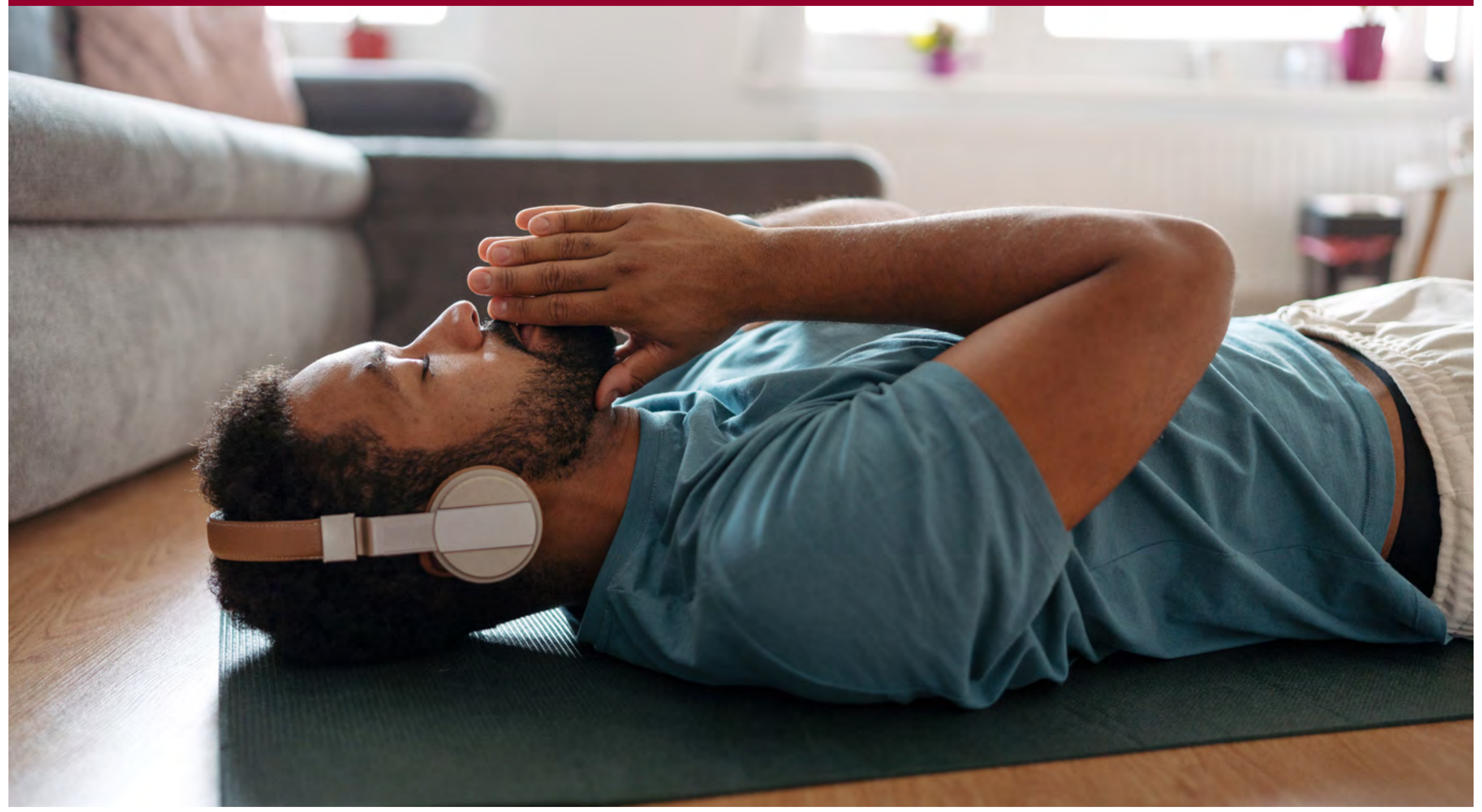
To help organizations maintain that balance, it's important to understand why their employees may be considering a job transition today and what they want for the future.

More than

1 in 3

employees have left or considered leaving their job over the past year — up 5 points from 2025.

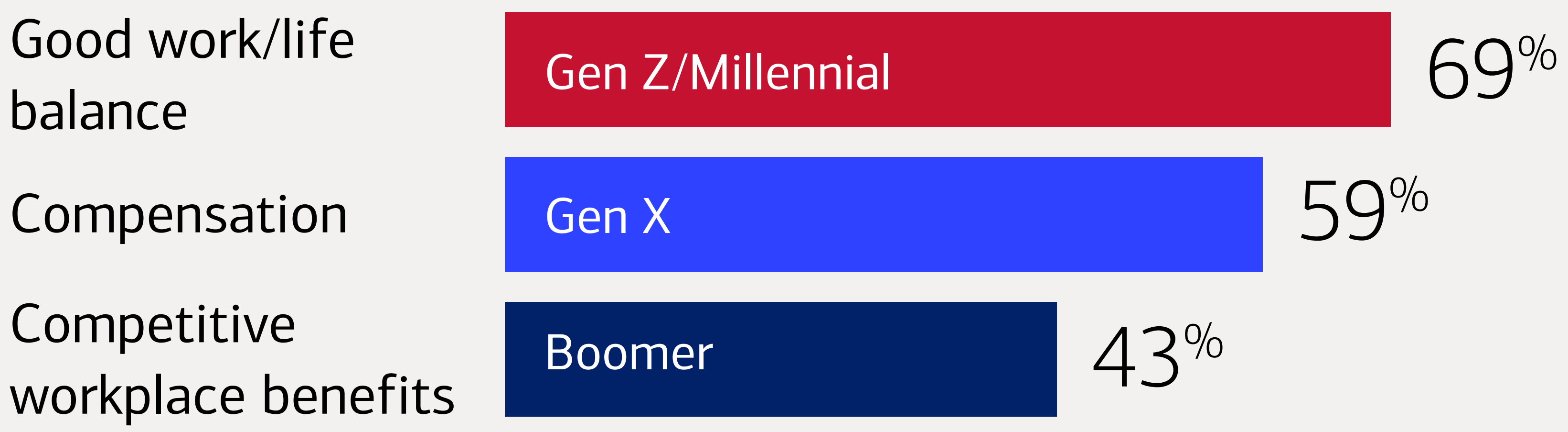
77% of employees plan to stay at their company over the next year.



Why they plan to stay:

Good work/life balance	68%
Compensation	52%
Competitive workplace benefits	39%
Possibility of pay increase	39%

Key preferences by generation:



Women are more likely to leave their job for better work/life balance:

40% Women

36% Men

Men are more likely to leave their job for greater pay increases:

30% Women

44% Men

It's crucial for organizations to keep a finger on the pulse of what young talent wants from their employer and how to help optimize their career potential.

Of the Gen Z/Millennial employees who considered leaving their company — then decided to stay — their top reasons were:

Good work/life balance	69%
Compensation	48%
Possibility of pay increases	39%
Competitive workplace benefits	38%
Career growth opportunities	33%

And when organizations listen to other leaders in the field, they gain insights into how to stay competitive in job recruitment practices.

"What factors have influenced candidates to accept or reject your job offer?"

Employers

68% "Total compensation"

58% "Our benefits package"

57% "Offering career growth opportunities"

Almost 7 in 10 employers have experienced an improvement in attracting top talent over the past year.

Their top reasons:

Flexible work schedules	+6% from 2025	52%
Better workplace benefits		48%
Better compensation than competitors		44%
Enhanced training opportunities		39%
Employee stock awards/purchase plans		38%
Superior pay increases		38%

GUIDELINE 3

Embrace human and artificial intelligence

Achieving talent goals is not the only challenge employers envision for themselves over the next five years. While retaining and attracting top talent is their greatest hurdle, their second is reskilling the workforce to embrace AI.

Currently, a little more than half of employees say their company encourages AI use. And on the surface, employers and employees report a healthy degree of comfort using AI at work.

Comfort level using AI:

However, at a closer glance, our research shows the extent of use can vary considerably.

87% of employers use AI.

67% say they encourage use.

Yet only 53% of employees use AI at work.

34% do so only occasionally.

Of the employees who do take advantage of AI on the job, they most appreciate its ability to help with writing, research and analytical tasks.

Employers can help mitigate employees' reluctance to use AI by reinforcing that it's a tool designed to enhance job satisfaction, offer efficiencies and enable greater creativity in their role — while also reducing work-related stress.

Employers themselves could benefit from leveraging AI more extensively.

80% are using AI for hiring and recruitment practices or employee-management purposes.

While only 52% use AI for benefits administration.

And just 35% use it to track benefits usage and engagement.

Spotlight on small businesses

The employee experience within a small business can feel quite different from that of a large company. Small businesses can offer a more intimate, approachable and personable workplace environment. At the same time, they may have more limited means for resourcing employees than large companies do.

Determining which benefits are needed most and how they can be delivered with the greatest impact is essential. Gathering insights from the heart of the small-business community — while staying abreast of the trends within larger organizations — can help small businesses stay faithful to their mission yet competitive in the talent market.

Illuminating trends within two types of small businesses:
<50 Employees and 50–99 Employees

FINANCIAL WELLNESS

According to our study, employees at small businesses tend to feel less positive about their financial outlook — both in the recent past and near future.

Assessing employee financial well-being:

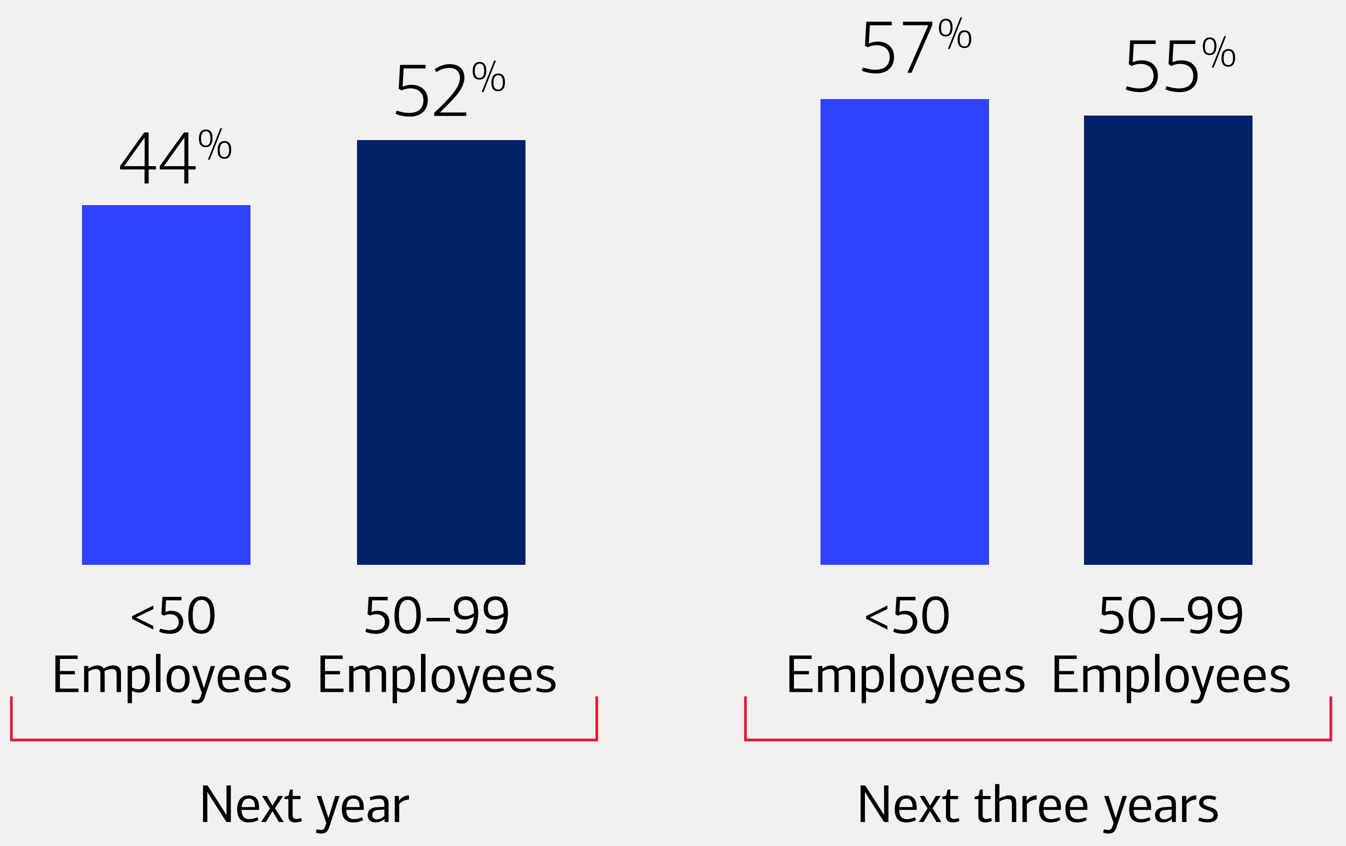
"My financial wellness is better than six months ago."

<50 Employees	50–99 Employees
27%	31%

"I have a positive sense of financial well-being now."

<50 Employees	50–99 Employees
53%	55%

Their financial optimism looking ahead:



When asked what has challenged their sense of financial security the most over the past year, employees cite the impact of the economy.

Top economic challenges:	<50 Employees	50–99 Employees
Inflation rate	70%	92%
Unexpected expenses	59%	42%
Increasing debt payments	42%	32%

When employees have the support they need to face economic uncertainty, they can provide their families with a stronger sense of harmony and financial well-being. And workers at small businesses have voiced interest in their employer offering supportive benefits.

"What would you like to see your employer add in the near future?"

	<50 Employees	50–99 Employees
Guaranteed income plan benefits	46%	48%
Debt assistance	41%	43%
Pay advance programs	38%	48%
Investment services	37%	44%

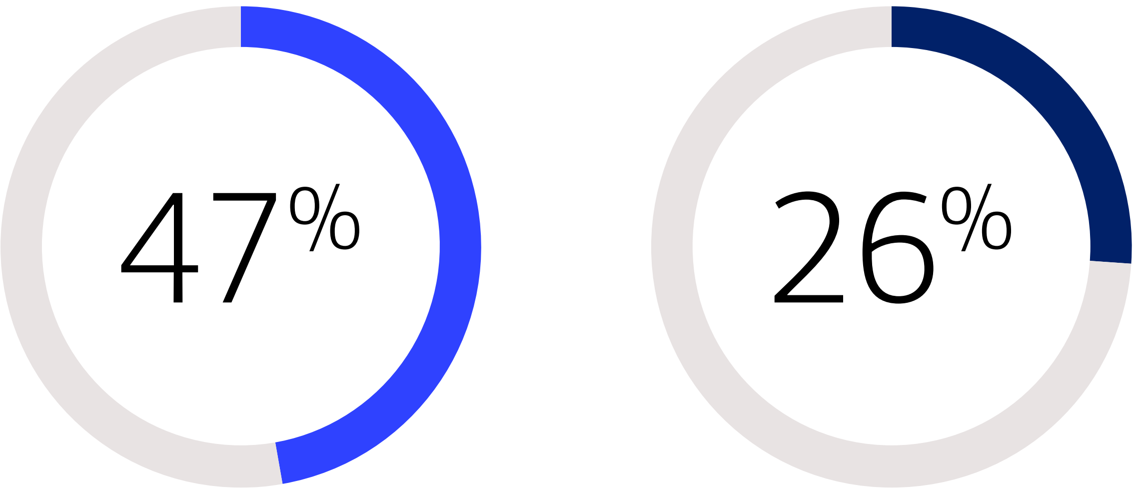
HEALTHCARE SAVINGS

As healthcare costs continue to rise, unforeseen medical issues can also result in unexpected expenses that can be quite costly.

Small businesses who offer HSAs with robust education can help their workforce feel better prepared for their future.

More than 1 in 4 small business employees have a healthcare plan with access to an HSA — yet many are not taking advantage of their account to save for the future. Almost 1 in 4 don't know how much their out-of-pocket healthcare expenses could be in retirement.

Not actively saving for future healthcare expenses:



<50 Employees | 50–99 Employees

CAREGIVING SUPPORT

One way small businesses are excelling is in affirming their working caregivers. Caregivers at businesses with fewer than 50 employees report the greatest sense of support in the workplace and are most likely to take advantage of the caregiving benefits they're offered.

This is no small victory. A comfortable and accepting interpersonal space allows individuals to bring their full selves to work — while also staying focused, engaged and productive.

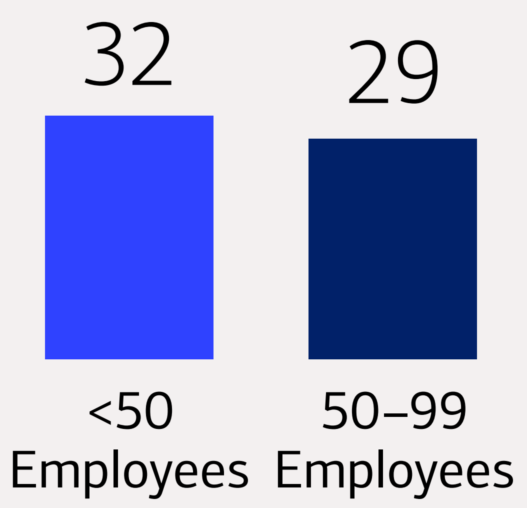
RETIREMENT PLANNING

In terms of retirement resources, our research sheds light on how small businesses can ramp up their benefit offerings to help the workforce meet their planning and savings goals.

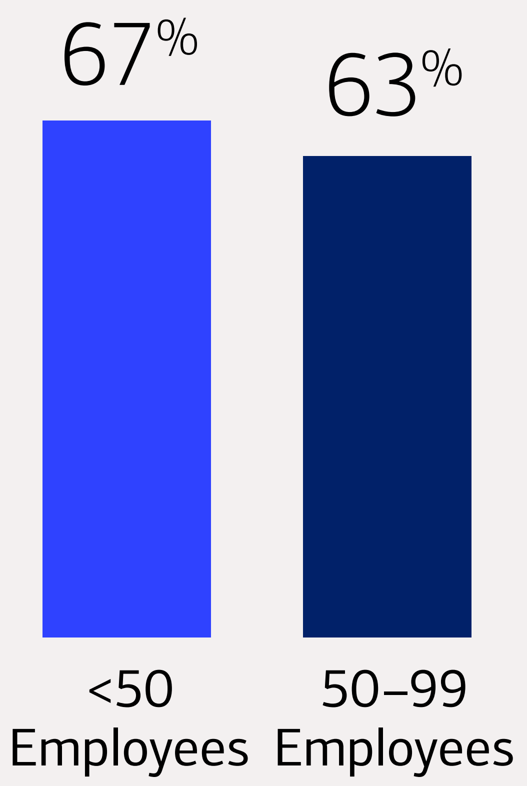
"I wish my employer would help me by recommending ways to create a guaranteed income stream in retirement."

37% <50 Employees
43% 50–99 Employees

Average age started saving:



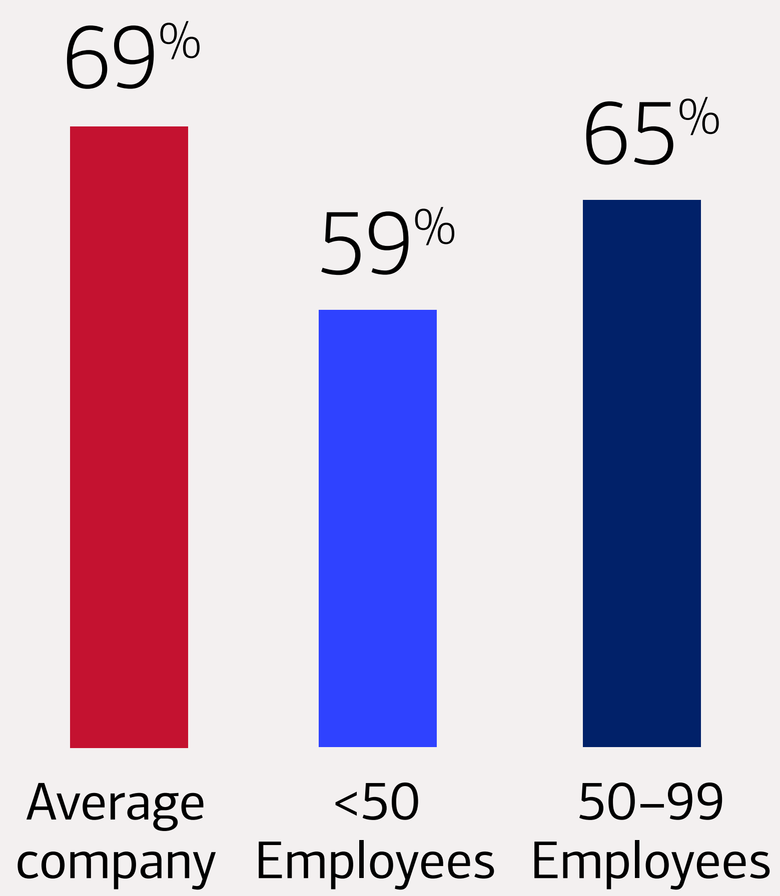
Retirement savings on track:



Reframing talent goals

Small businesses are trailing large companies in successful talent engagement.

Improved ability to attract top talent:



Offering career growth and job mobility opportunities may help small businesses even the playing field.

"What influences candidates to accept or reject your job offers?"

"Their career growth opportunities"

44% <50 Employees
60% 50–99 Employees

"Our benefits package offering"

56% <50 Employees
50% 50–99 Employees

Dedicating resources to mentorship and upskilling programs — and highlighting these offerings in the interview process — can help small businesses gain traction.

And when these offerings are rooted within a smaller workplace, they can deepen that interpersonal impact and strengthen company culture.

EMPLOYEE LOYALTY

It's critical for small businesses to make informed decisions on how to maintain employee loyalty while also anticipating the challenges employers envision for the future workplace.

Top drivers for employees choosing to stay at their small business:

- Good work/life balance
- Compensation/Possibility of pay increases
- Competitive workplace benefits
- Job market uncertainty/market conditions

Greatest organizational challenges over next five years:

- Top talent retention within shrinking talent pool
- Reskilling workers to embrace AI while supporting employee morale
- Staying competitive with compensation and getting candidates to accept job offers
- Succession planning for retirees and identifying new, highly qualified candidates

Let’s start the conversation

We’re here to guide each employee on their lifelong financial journey—connecting your workplace benefits with what matters in life. Through ongoing dialogue, research and innovation, we’re shining a light on their path to financial wellness and helping employees gain more from your valuable offerings. Our approach to financial empowerment enables employees at the organizations we serve to truly experience the difference with Bank of America Workplace Benefits™.

Explore our employee financial wellness experience: **Your employees. Their journey.**
go.bofa.com/financialwellness

Then reach out to learn how we can trailblaze the future of your organization’s workplace benefits together.

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 941 employees who are working full time and participate in 401(k) plans, and 806 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 4, 2025, and January 26, 2026.

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.

Gen Z after 2000
Millennials 1981–2000
Gen X 1965–1980
Boomers 1946–1964

All stats are from the 2026 Workplace Benefits Report survey, January 2026, unless otherwise noted.

[1] 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 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 states. Certain limits may apply to employees who are considered highly compensated key employees. Bank of America recommends you contact qualified tax or legal counsel before establishing an HSA.

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

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