Employee Financial Wellness in 2024



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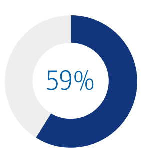
BANK OF AMERICA

Introduction

Against a backdrop of inflation and economic uncertainty, employees are stressed about their finances. They're feeling the impact, and there's growing evidence that the majority lack the financial skills necessary to tackle such challenges.

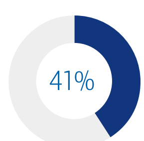
It's no surprise that employee financial stress is at an all-time high. In fact, 64% are stressed about their financial situation, and 67% believe that the cost of living is outpacing growth in their income.[1] When employees are stressed about their finances, it has deep impacts on workplace productivity, creativity and morale. The good news is that employees are looking to their employers for help, and we've seen employers' sense of responsibility grow, significantly expanding the scope of financial wellness programs.

This 2023 study focuses on understanding — through a gender, generation and income[2] lens — the financial wellness of 105,127 401(k) participants on Bank of America's record-keeping system. We've also included trend analysis from 135,195 401(k) participants in 2021 and 88,714 participants in 2022. The findings can help employers gain a greater understanding of employees' behaviors and financial needs so they can better tailor workplace benefits programs that inspire employees to take action to improve their financial health.



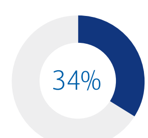
of employees live paycheck to paycheck[3]

59% in 2022
52% in 2021



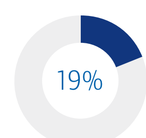
of employees do not pay off their credit cards in full every month

42% in 2022
39% in 2021



of employees have less than one month of emergency savings[4]

36% in 2022
26% in 2021



of employees are on track for retirement[5]

17% in 2022
22% in 2021

Source: Bank of America Financial Wellness Tracker for the period January 2021 to December 2023. Based on the responses of 329,036 401(k) participants. Calculations by CIO Portfolio Analytics.

Key findings

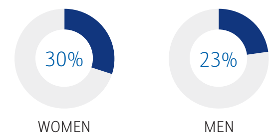
1. Our study shows that employees are struggling to manage short-term expenses as well as meet long-term financial goals.

Short-term expenses

Long-term financial goals

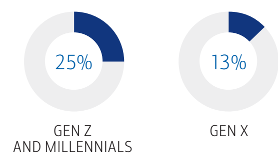
2. Women continue to trail men in managing their day-to-day finances, which limits their ability to make progress toward saving for retirement.

Have less than $5,000 saved for their retirement years[6]



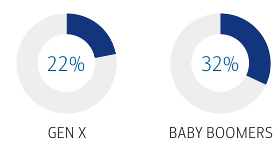
3. Younger generations are weighed down by student debt, while older generations are now more at risk of not having enough money to retire.

Have student loans[7]



24% of Gen Z and 27% of millennials had student loans in 2021, remaining relatively flat

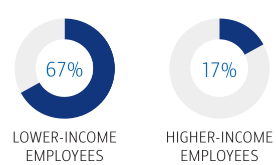
Are on track for retirement



23% of Gen X and 36% of baby boomers were on track for retirement in 2021

4. Lower-income groups are often unable to make ends meet, are carrying credit card debt and may find it difficult to cover their living expenses in the event of a job loss or unexpected expense.

Have less than a month's expenses saved for an emergency



Fewer today have saved for an emergency. In 2021, 54% of lower-income and 11% of higher-income employees had less than a month's expenses saved.

Source: Bank of America Financial Wellness Tracker for the period January 2021 to December 2023. Based on the responses of 329,036 401(k) participants. Calculations by CIO Portfolio Analytics.

Measuring financial wellness

To support employees' financial lives, we developed the Financial Wellness Framework.[8] Working with Bank of America's Chief Investment Office, we identified the key behaviors that serve as a road map to good financial habits. The framework is grounded in six dimensions that represent the attributes of a financially well employee: Manage expenses, Manage credit card debt, Plan for an unexpected financial event, Save for retirement and other goals, Manage long-term debt, and Seek to preserve assets. First, employees establish a solid financial foundation in order to live today. Next, they build and improve upon that foundation to prepare for the future.

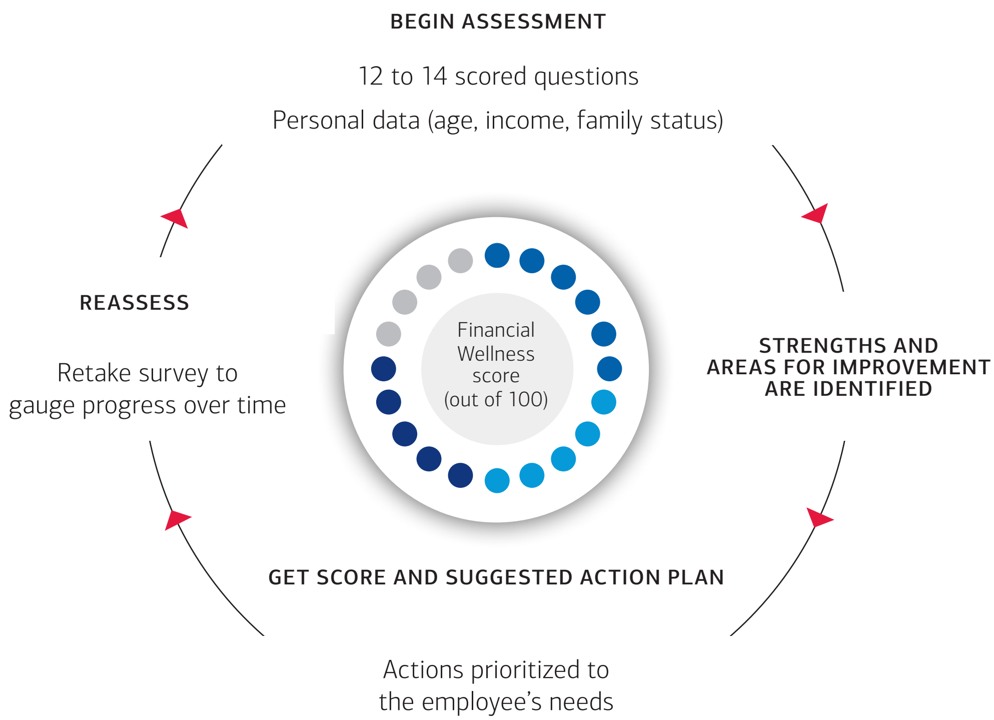
Dimensions of financial wellness

	GETTING GROUNDED	BUILDING AND GROWING
PLAN AND INVEST	**1. Manage expenses** • Spend less than what's earned • Understand how much is coming in versus going out • Manage and adjust budget effectively to save more	**4. Prepare for retirement and other goals** • Accumulate enough to be on track for retirement, including health care • Identify and prioritize other personal goals • Invest appropriately for goals and review investments periodically
MANAGE DEBT	**2. Manage credit card debt** • Pay off cards in full every month • If not, work toward reducing total balances	**5. Manage long-term debt** • Make loan payments on time • Maintain healthy debt-to-income ratio • Work to reduce debt through refinancing, consolidating
PRESERVE AND PROTECT	**3. Plan for the unexpected** • Set aside enough money to cover an unexpected expense and loss of income • Acquire insurance to protect self and family (life, health, disability)	**6. Preserve assets** • Have basic documents in place to protect assets (will, health care proxy/living will, power of attorney) or more extensive estate plans to preserve and distribute wealth

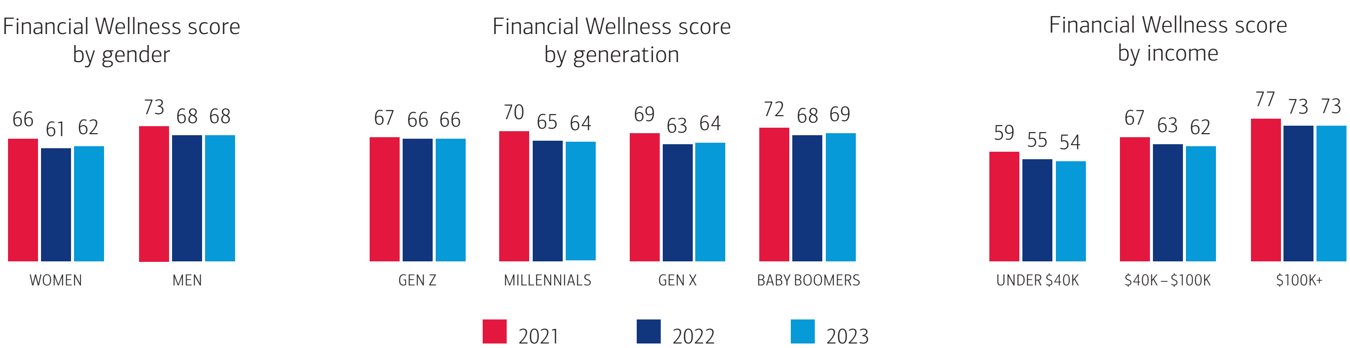
Source: Chief Investment Office and Workplace Benefits, Bank of America.

Built upon the Financial Wellness Framework, the Financial Wellness Tracker assesses employees' specific financial situation and helps them understand where they stand by providing their financial wellness score and a prioritized, suggested action plan to help promote stronger financial health.

Elements of the Financial Wellness Tracker



Source: Chief Investment Office and Workplace Benefits, Bank of America.



In this report, we examine the six dimensions of financial wellness. We asked employees specific questions regarding each dimension. In the following pages, we'll review their responses according to their gender, generation and income.

Source: Bank of America Financial Wellness Tracker for the period January 2021 to December 2023. Based on the responses of 329,036 401(k) participants. Calculations by CIO Portfolio Analytics.

Responses by gender

Women trail in all areas of financial wellness, from how well they manage their expenses, to how much credit card debt they have, to how much they have saved for emergencies and retirement.

Median financial wellness score

Women: 62
4 points lower than the 66 score in 2021

Men: 68
5 points lower than the 73 score in 2021

Women struggle more than men to manage their day-to-day expenses. Our data show that men do a better job of tracking their spending than women do.

Have money left over each month

Women: 35%
down from 42% in 2021

Men: 46%
down from 53% in 2021

The adverse economic consequences of the pandemic have disproportionately affected women. They've dropped out of the workforce in record numbers to take on additional caregiving responsibilities, which has limited their ability to save.

Have less than a month of emergency savings

Women: 41%
a 9 percentage point increase from 32% in 2021

Men: 29%
a 7 percentage point increase from 22% in 2021

Men outperform women on all retirement metrics as women struggle to meet their short-term goals, impacting progress on long-term goals like retirement.

Are on track for retirement

Women: 17%
with 30% having less than $5,000 saved and 35% contributing 5% or less of their pretax household income

Men: 22%
with 23% having $5,000 saved and 26% contributing 5% or less of their pretax household income

Women hold nearly two-thirds of all student loan debt,[9] which may be impacting their ability to purchase a home with a mortgage.

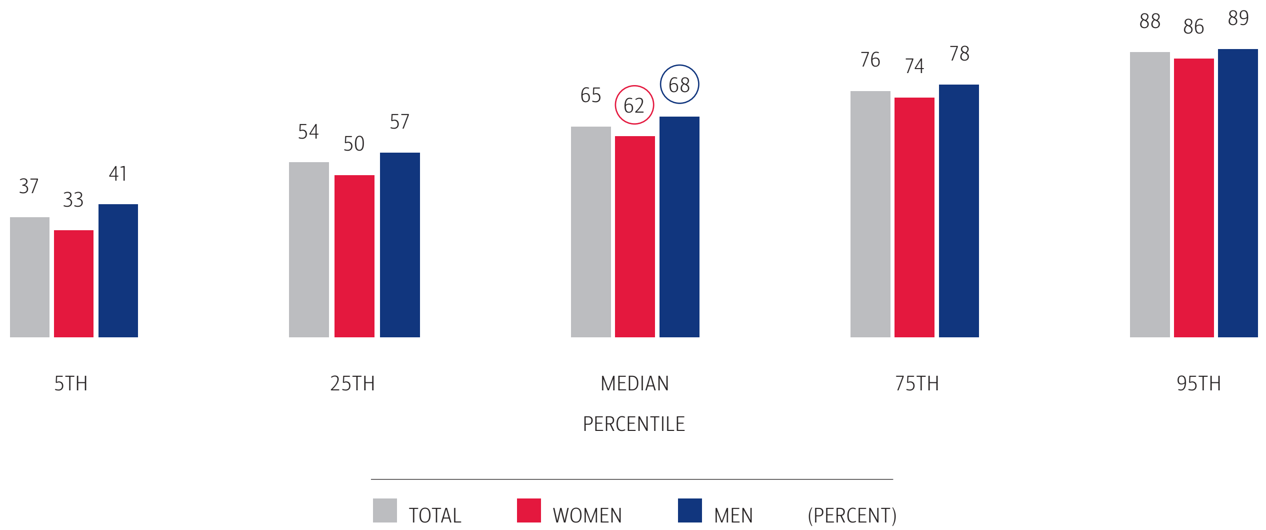
Have student loans

Women: 20%
and 36% have mortgages

Men: 15%
and 40% have mortgages

Financial wellness

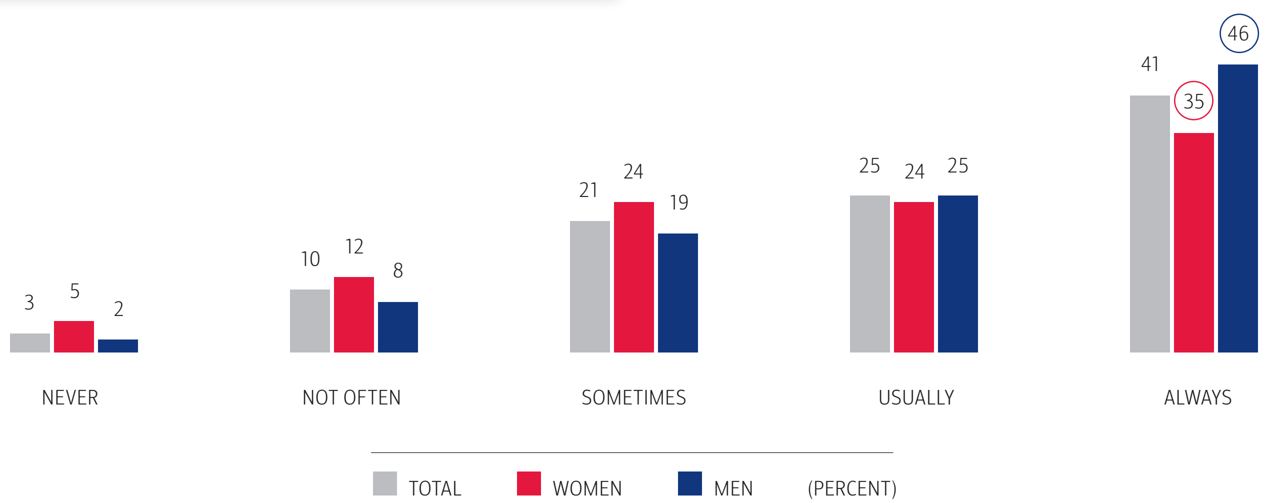
The median financial wellness score of women (62) is lower than that of men (68).



Dimension: Manage expenses

Household money left over at the end of the month

35% of women versus 46% of men have money left over each month.

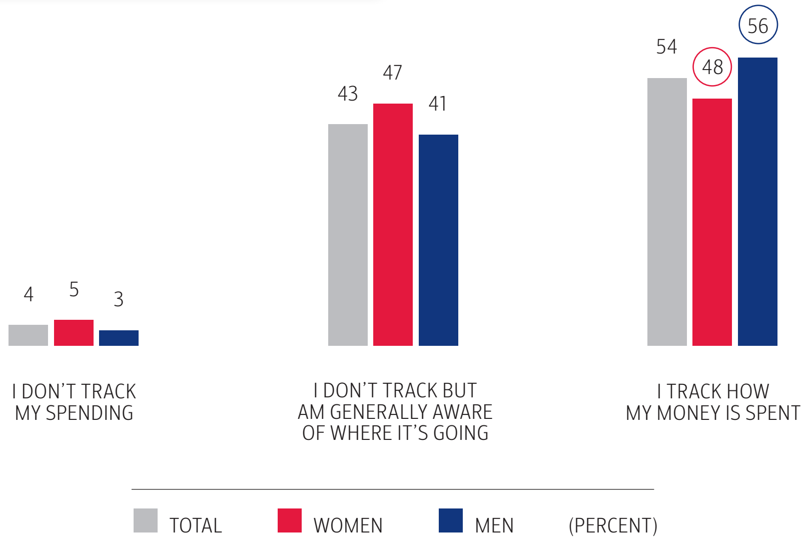


Source: Bank of America Financial Wellness Tracker for the period January to December 2023. Based on the responses of 105,127 401(k) participants. Calculations by CIO Portfolio Analytics.

Dimension: Manage expenses

How household manages spending on a monthly basis

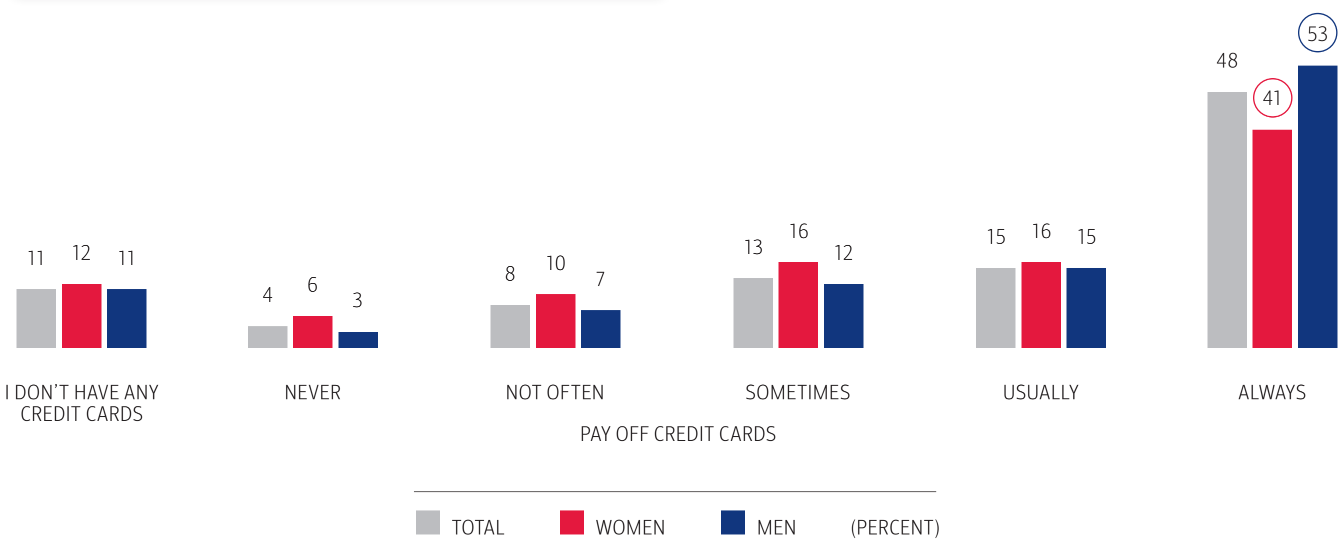
More men (56%) than women (48%) track how money is spent.



Dimension: Manage credit card debt

Pay off full credit card balance

More men (53%) than women (41%) pay off their credit cards in full every month.

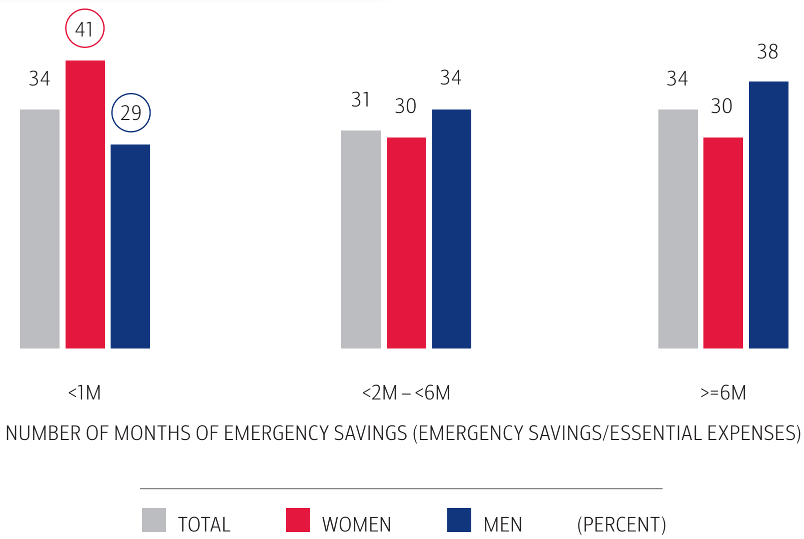


Source: Bank of America Financial Wellness Tracker for the period January to December 2023. Based on the responses of 105,127 401(k) participants. Calculations by CIO Portfolio Analytics.

Dimension: Plan for the unexpected

Number of months of emergency savings

More women (41%) than men (29%) have less than a month of emergency savings.

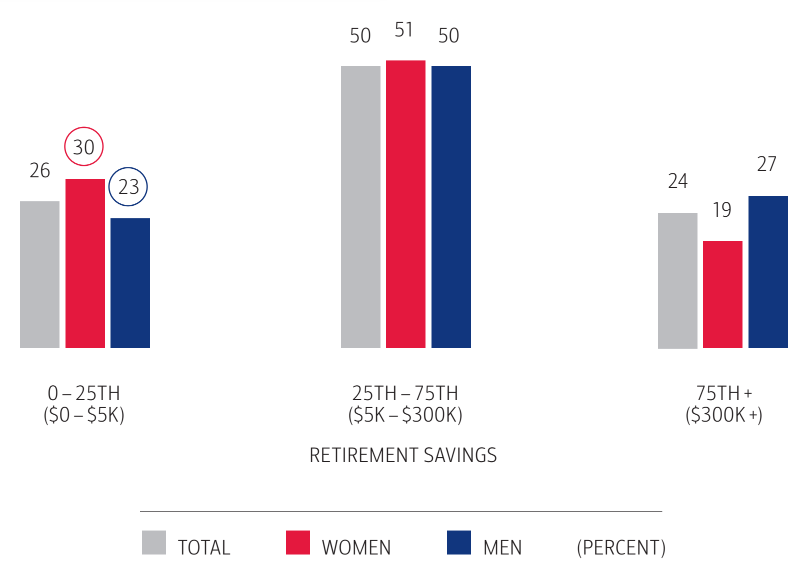


Note: Number of months of emergency savings is calculated as annual household emergency savings divided by monthly essential expenses.

Dimension: Save for retirement and other goals

Household amount set aside for retirement

30% of women, versus 23% of men, have saved less than $5,000 for their retirement years.

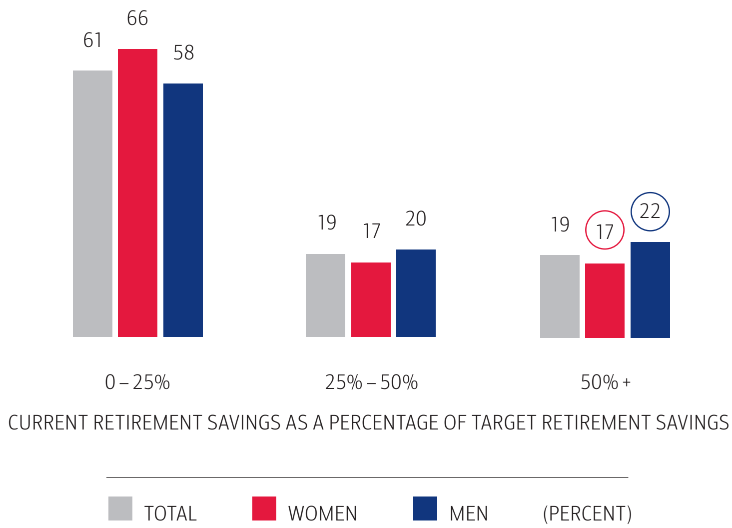


Source: Bank of America Financial Wellness Tracker for the period January to December 2023. Based on the responses of 105,127 401(k) participants. Calculations by CIO Portfolio Analytics.

Dimension: Save for retirement and other goals

On track for retirement[10]

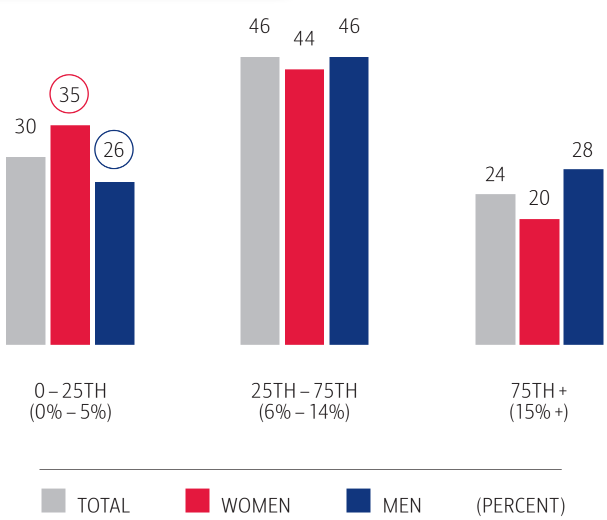
Only 22% of men and 17% of women are on track for retirement.



Dimension: Save for retirement and other goals

Household's annual pretax income retirement contribution

More women (35%) than men (26%) are contributing only 5% or less of their pretax household income.[11]



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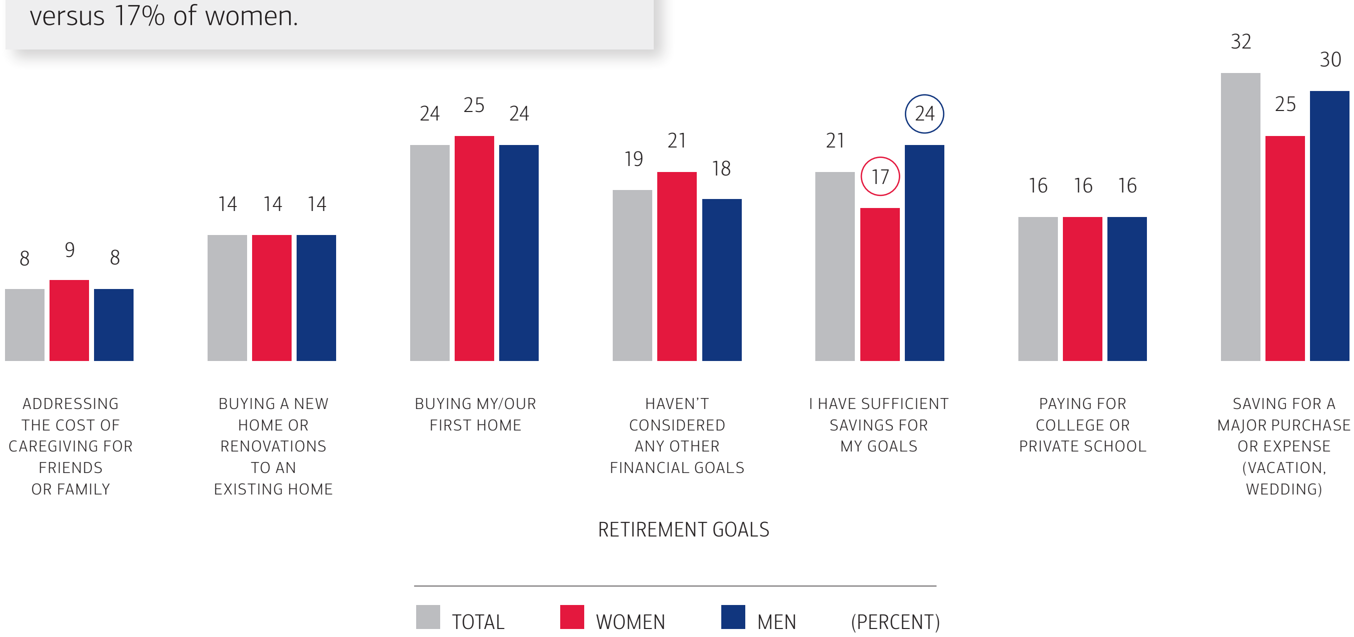
Dimension: Save for retirement and other goals

Financial goals

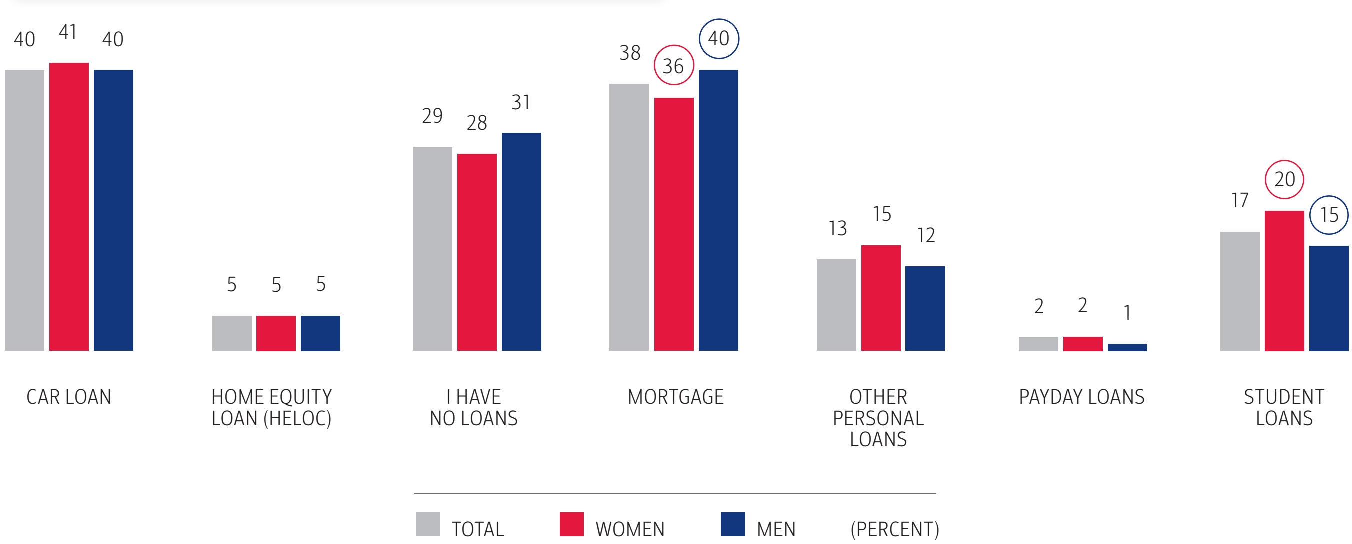
24% of men have enough savings for their goals, versus 17% of women.



Dimension: Manage long-term debt

Loans

More men than women have mortgages, and women are more likely to have student loans.

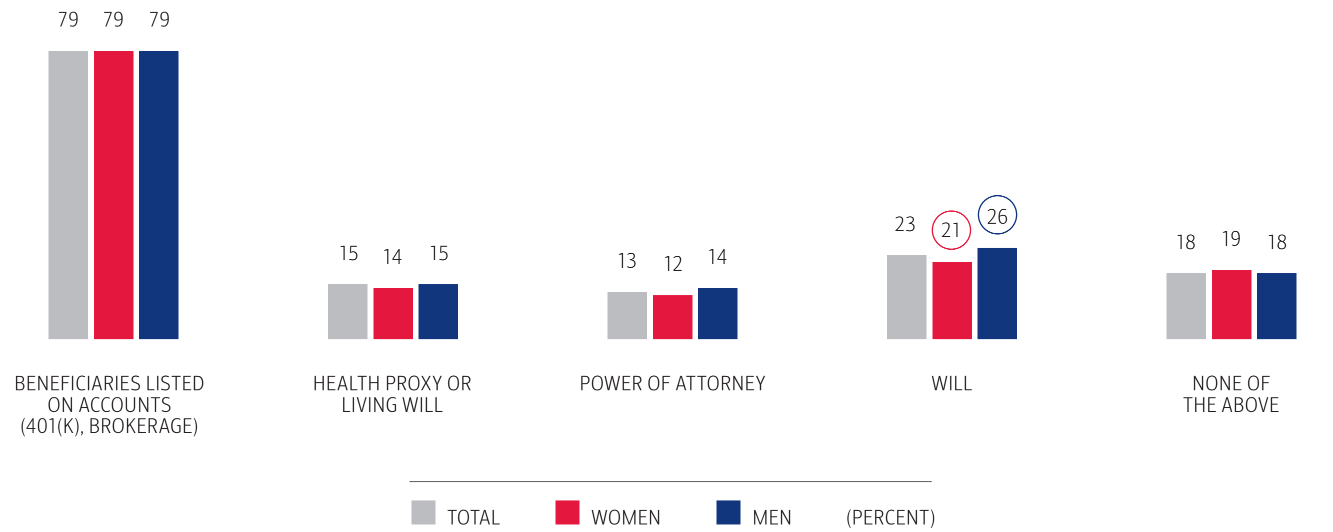


Source: Bank of America Financial Wellness Tracker for the period January to December 2023. Based on the responses of 105,127 401(k) participants. Calculations by CIO Portfolio Analytics.

Dimension: Preserve assets

Following protection in place for legacy wealth

More men (26%) than women (21%) have written a will.



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Responses by generation[12]

Our study shows that, with the increase in cost of living, millennials and Generation X are having a more challenging time than Generation Z and baby boomers when it comes to managing short-term expenses and goals.

The median wellness scores from 2021 to 2023 have dropped for all generations.

Millennials and Gen X have seen the biggest impact since 2021, with their scores decreasing by 6 points and 5 points, respectively.

Millennials: 64
compared to 70 in 2021

Gen X: 64
compared to 69 in 2021

Millennials, Gen X and baby boomers are falling more behind when it comes to emergency savings, while Gen Z has remained relatively flat.

Have less than one month's savings for an emergency

Millennials: 39%
increasing from 30% in 2021

Gen X: 34%
increasing from 26% in 2021

Baby boomers: 22%
increasing from 16% in 2021

Debt has impacted the likelihood of paying off credit cards monthly for millennials and Gen X. Millennials carry the second largest amount of debt with student loans, car loans and mortgages, while Gen X carries the most debt and often are raising children and caring for their parents.

Likelihood of paying off credit cards in full

Millennials: 45%
down from 49% in 2021

Gen X: 43%
down from 45% in 2021[13]

Gen Z was the only group that increased the likelihood of paying off their credit cards in full, while baby boomers remained the same.

Younger generations are behind on retirement savings.

Are on track for retirement

Gen Z: 9%

Millennials: 15%

Are contributing less than 5% of household income toward retirement

Gen Z: 38%

Millennials: 31%

Home ownership has been increasingly more difficult to achieve due to limited inventory, higher interest rates, lower savings and student debt.

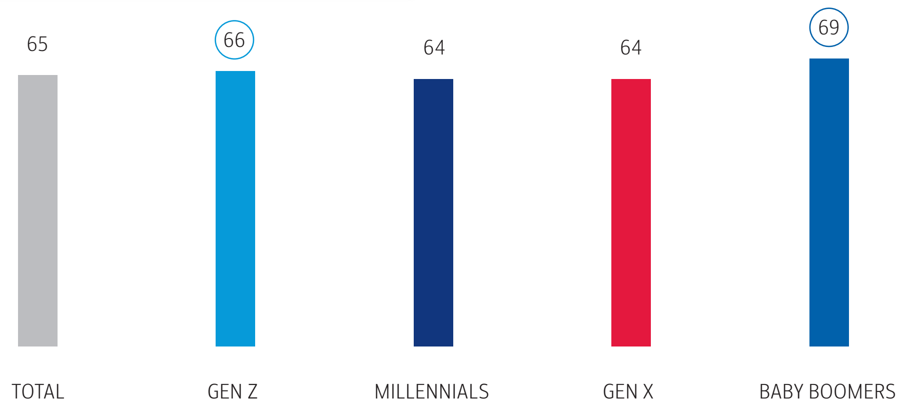
Buying a first home is their top financial goal

Gen Z: 70%

Millennials: 52%

Financial wellness scores

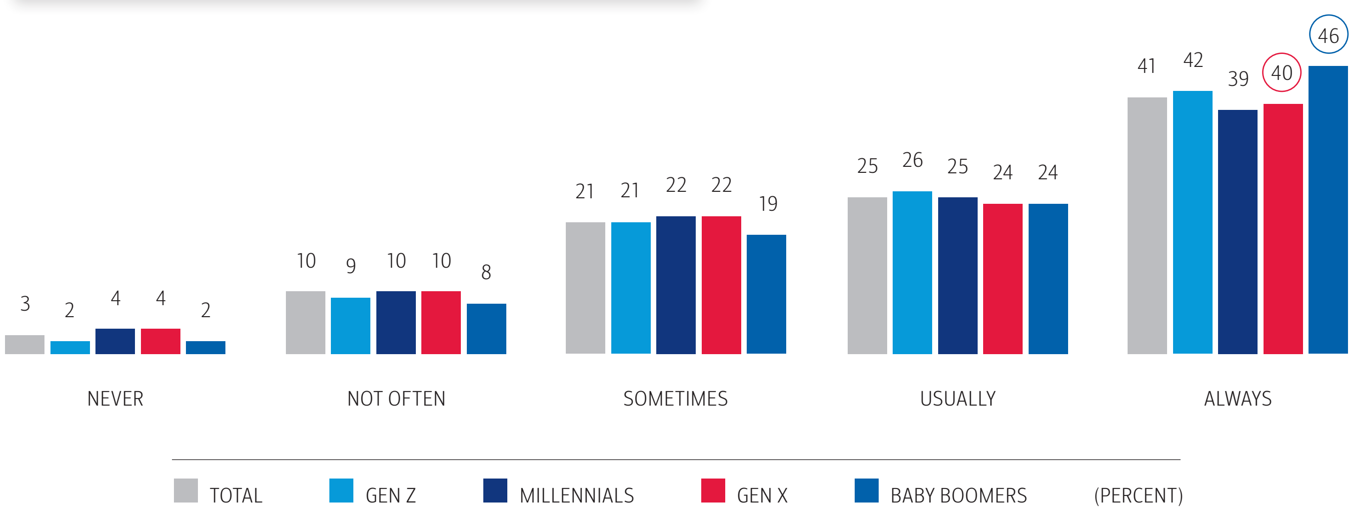
The median financial wellness score of younger employees is lower than that of older employees.



Dimension: Manage expenses

Household money left over at the end of the month

46% of baby boomers versus 40% of Gen X always have money left over at the end of the month.

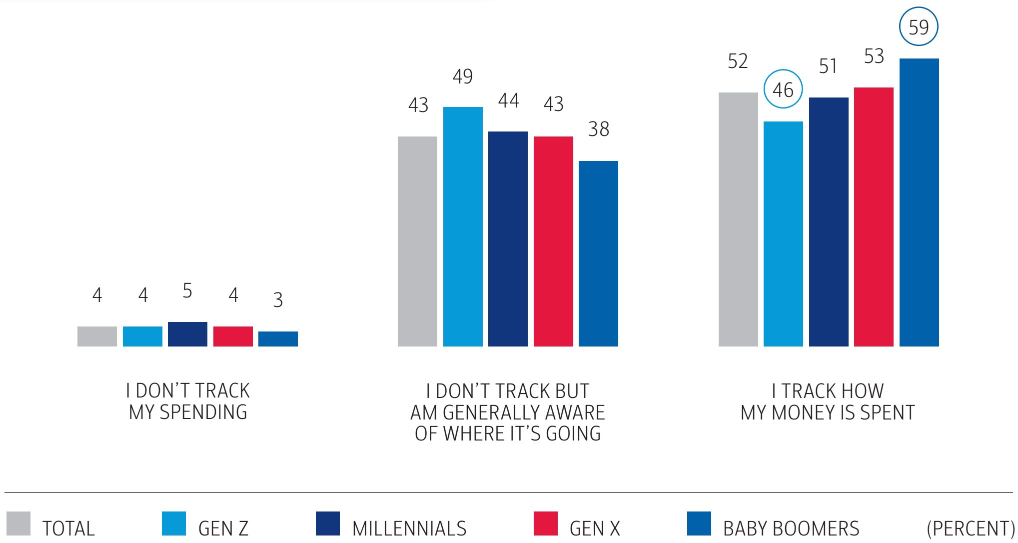


Source: Bank of America Financial Wellness Tracker for the period January to December 2023. Based on the responses of 105,127 401(k) participants. Calculations by CIO Portfolio Analytics.

Dimension: Manage expenses

How household manages spending on a monthly basis

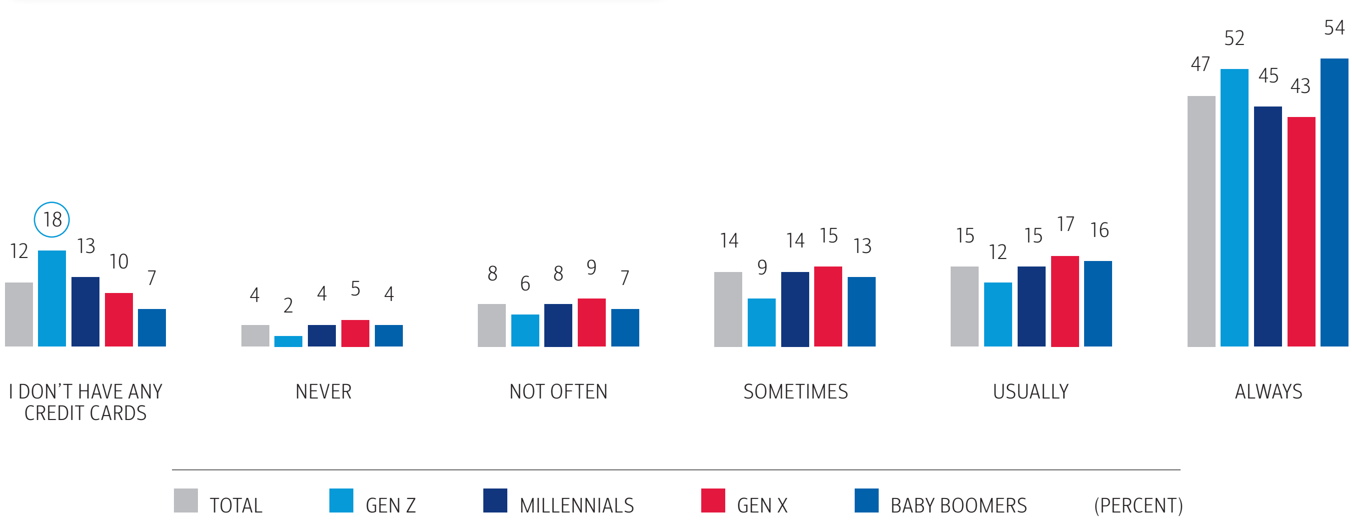
Older participants track their monthly spending more than younger participants do.



Dimension: Manage credit card debt

Pay off full credit card balance

One-fifth of Gen Z doesn't have a credit card.

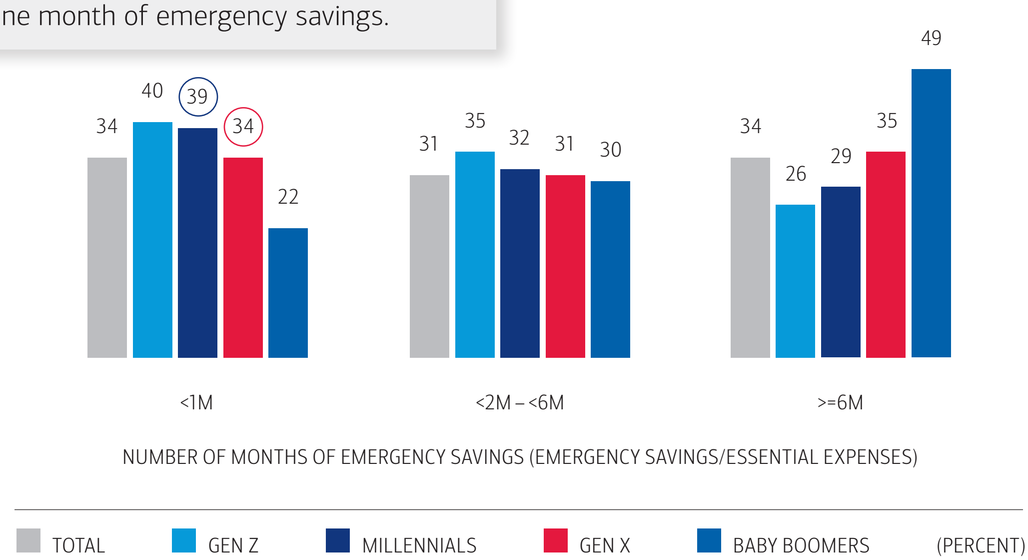


Source: Bank of America Financial Wellness Tracker for the period January to December 2023. Based on the responses of 105,127 401(k) participants. Calculations by CIO Portfolio Analytics.

Dimension: Plan for the unexpected

Number of months of emergency savings

About a third of millennials and Gen X have less than one month of emergency savings.

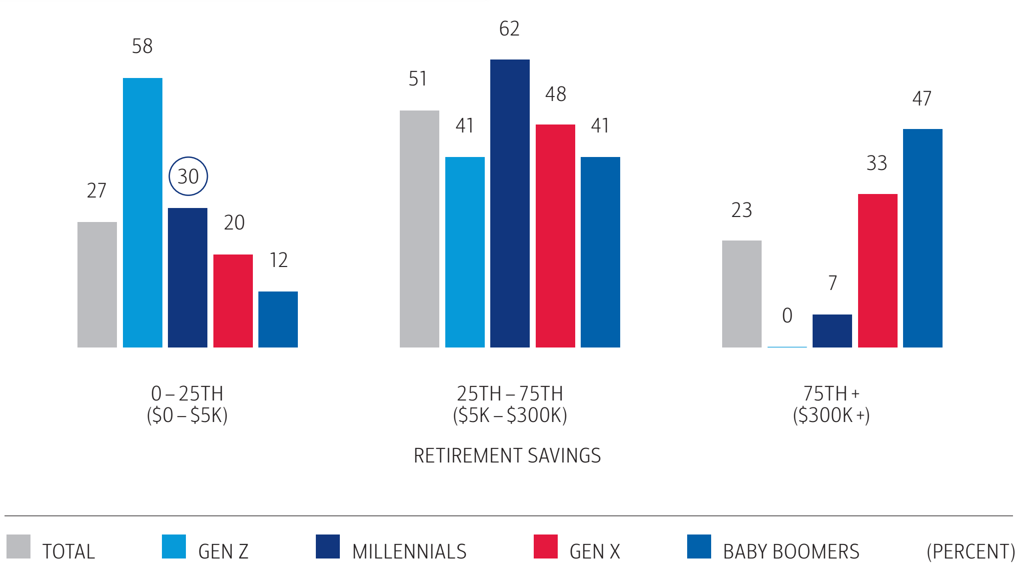


Note: Number of months of emergency savings is calculated as annual household emergency savings divided by monthly essential expenses.

Dimension: Save for retirement and other goals

Household amount set aside for retirement

A third of millennials have less than $5,000 set aside for retirement.



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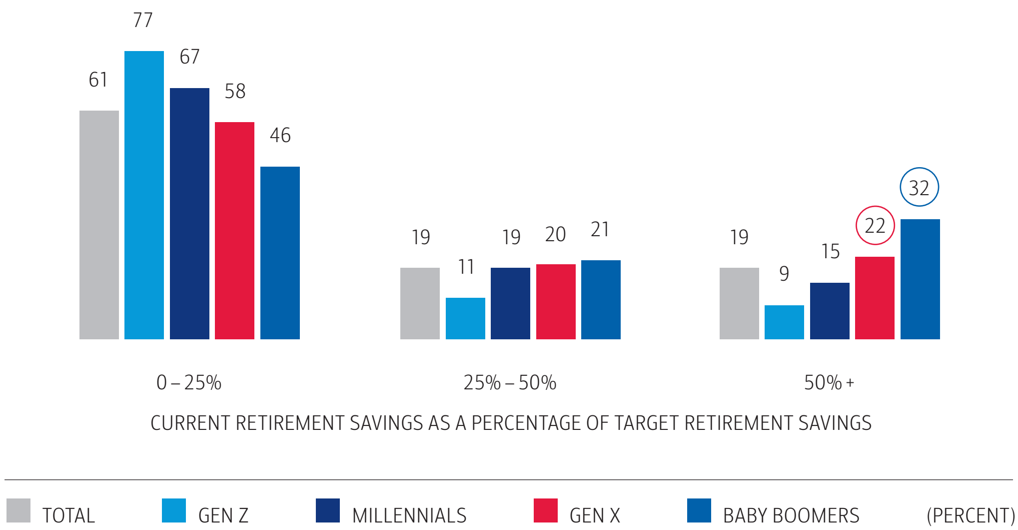
Dimension: Save for retirement and other goals

On track for retirement

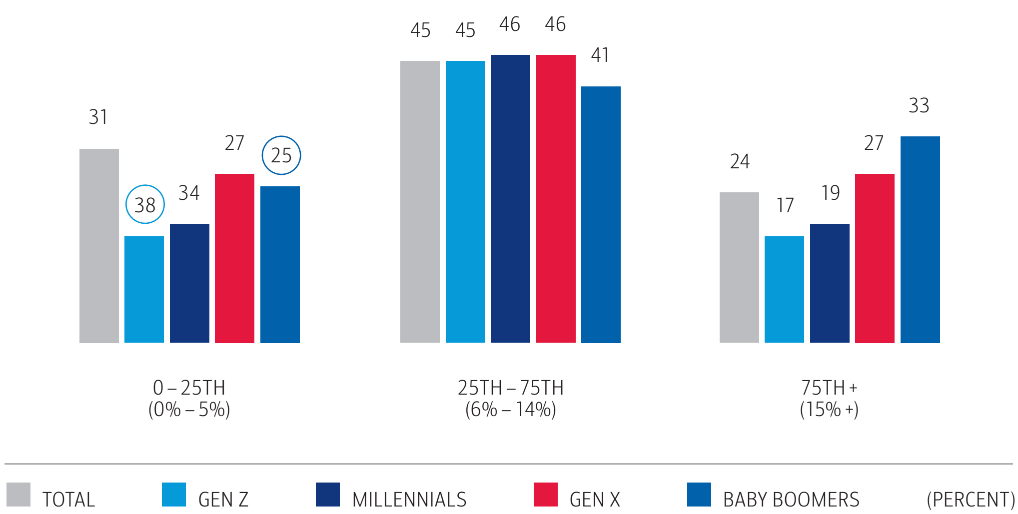
Only 32% of baby boomers and 22% of Gen X are on track for retirement.



Dimension: Save for retirement and other goals

Household's annual pretax income retirement contribution

More younger (38%) than older (25%) employees are contributing less than 5% of household income.



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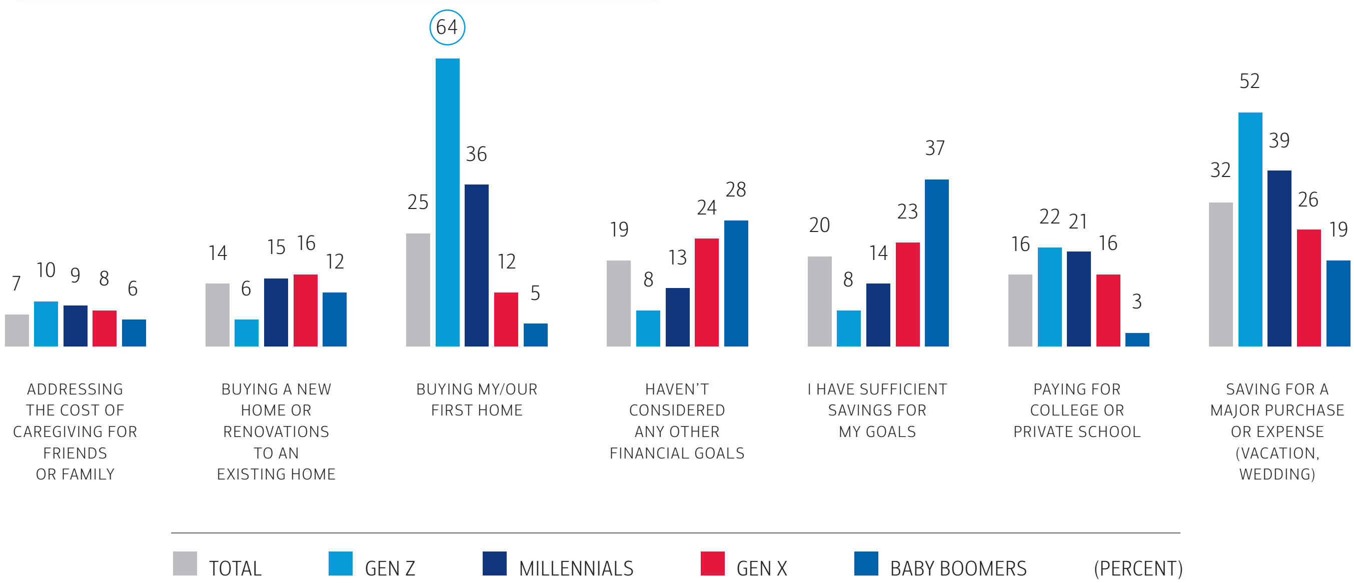
Dimension: Save for retirement and other goals

Financial goals

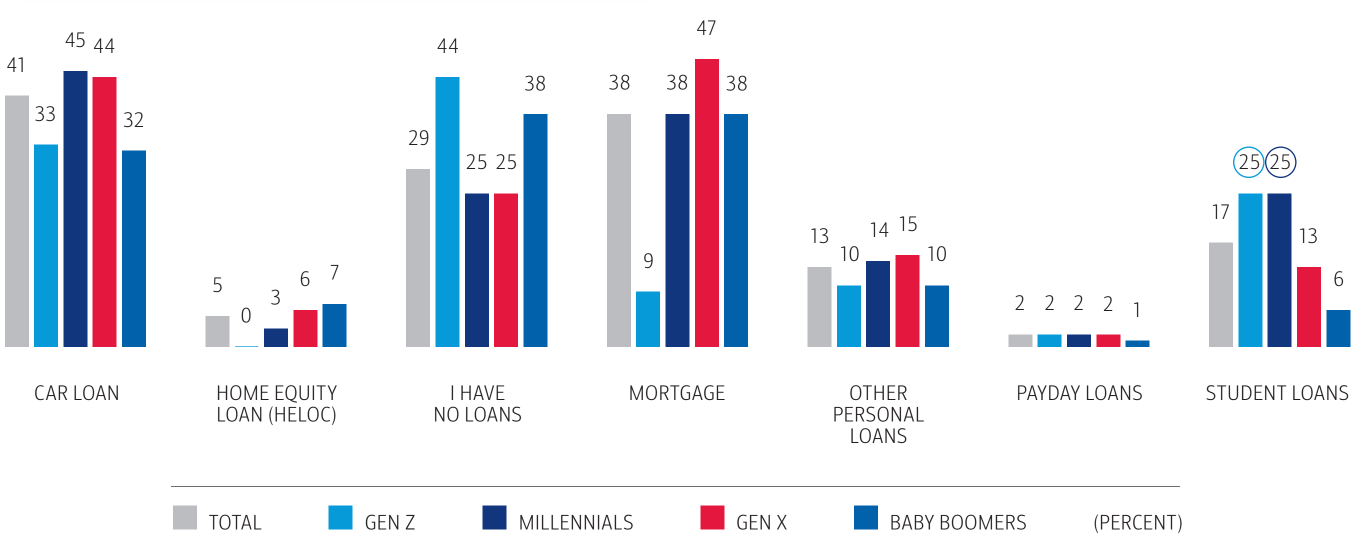
Home ownership is the top goal for younger employees.



Dimension: Manage long-term debt

Loans

25% of Gen Z and 25% of millennials have student loans.

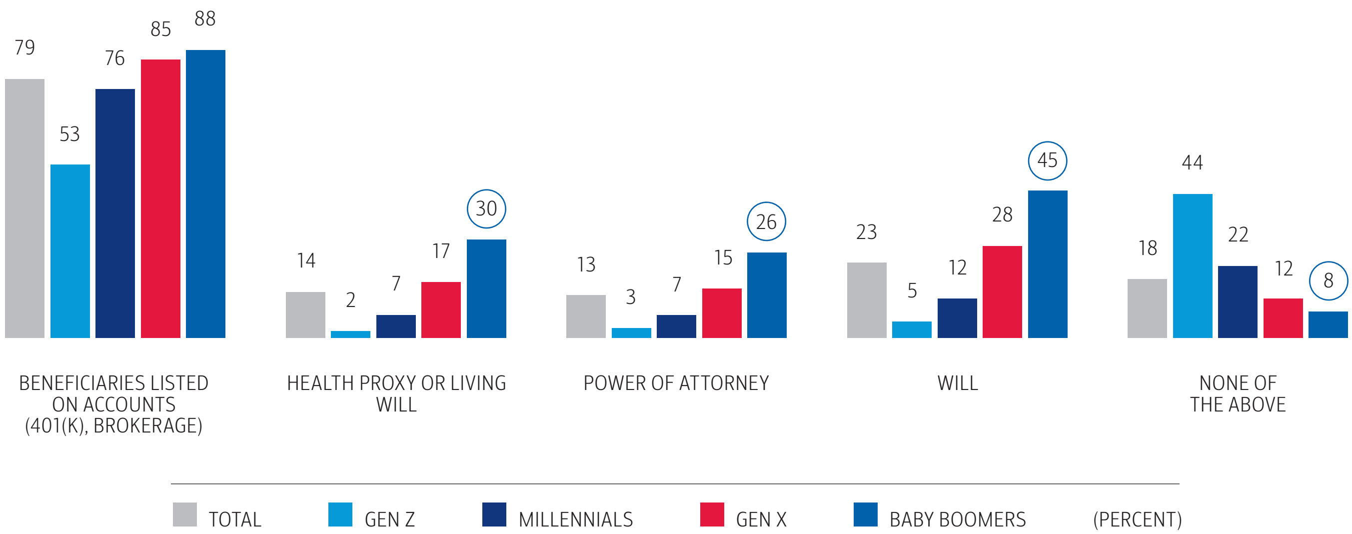


Source: Bank of America Financial Wellness Tracker for the period January to December 2023. Based on the responses of 105,127 401(k) participants. Calculations by CIO Portfolio Analytics.

Dimension: Preserve assets

Following protection in place for legacy wealth

The majority of baby boomers don't have a health proxy/living will, power of attorney or will in place to protect legacy wealth.



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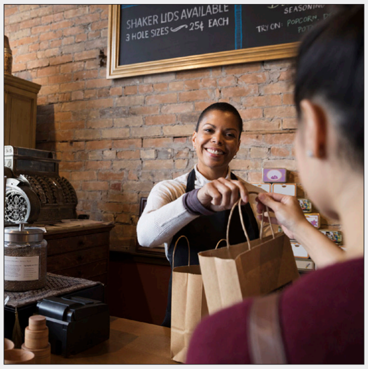
Responses by income



Lower-income employees are having a difficult time making ends meet and have limited dollars to save for goals and emergencies. However, a meaningful number of wealthy employees also don't have even one month of essential expenses saved for an emergency and are not saving enough for retirement.

Median financial wellness score

Lower-income employees: 54
compared with 59 in 2021

Higher-income employees: 73
compared with 77 in 2021

It's even more of a challenge for lower-income employees to manage their everyday expenses. They're living paycheck to paycheck, with a significant part of the income going toward essential expenses like housing.

Have money left over each month

Lower-income employees: 18%
a decrease from 25% in 2021

Higher-income employees: 55%
a decrease from 62% in 2021

One-third of lower-income employees don't have credit cards. Of those who do, many are struggling to pay off their balances each month, accumulating interest charges that restrict their ability to save for other goals.

Pay off their monthly credit card debts

Lower-income employees: 25%
down from 29% in 2021[13]

Higher-income employees: 61%
down from 63% in 2021[13]

Living paycheck to paycheck with high credit card debt keeps lower-income employees from being able to set aside adequate savings for retirement. Higher-income employees are also falling more behind.

Are on track for retirement

Lower-income employees: 11%
flat from 11% in 2021

Higher-income employees: 28%
compared with 31% in 2021

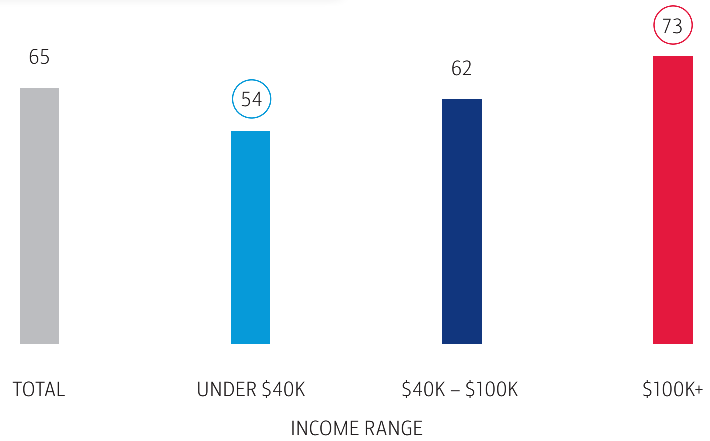
Have no retirement savings

Lower-income employees: 30%
and 48% contributed 5% or less of their pretax household income

Higher-income employees: 3%
and 18% contributed 5% or less of their pretax household income

Financial wellness scores

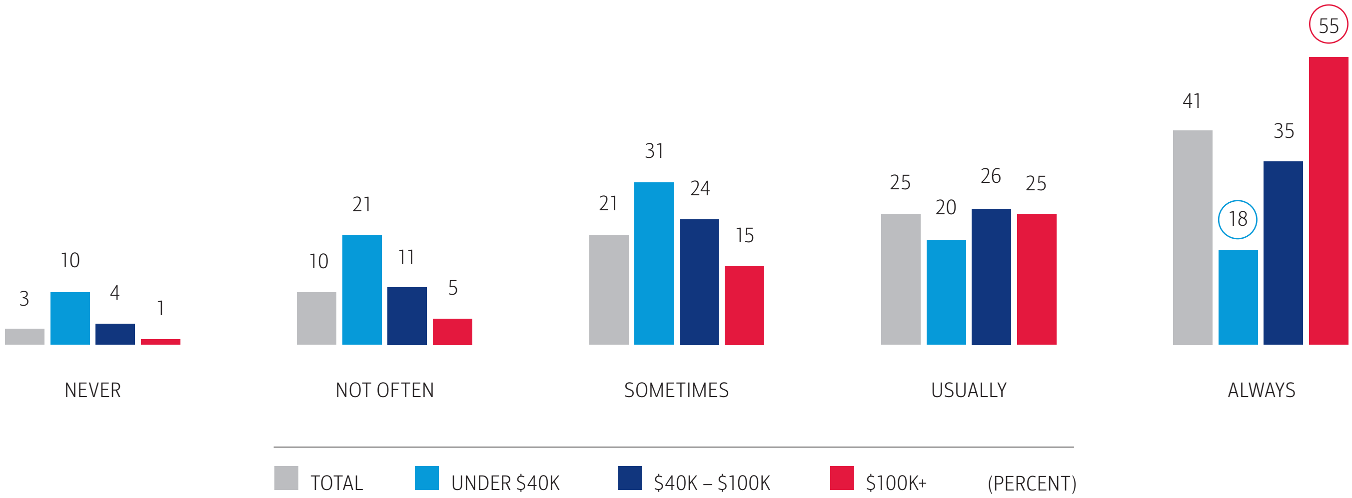
Lower-income employees have a median financial wellness score of 54, which significantly trails higher-income employees at 73.



Dimension: Manage expenses

Household money left over at the end of the month

Fewer lower-income employees (18%) than higher-income employees (55%) have money left over.

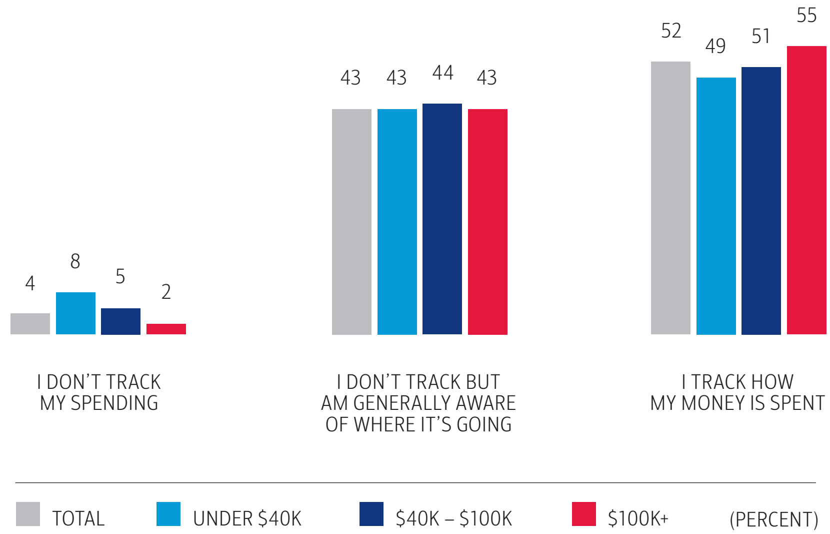


Source: Bank of America Financial Wellness Tracker for the period January to December 2023. Based on the responses of 105,127 401(k) participants. Calculations by CIO Portfolio Analytics.

Dimension: Manage expenses

How household manages spending on a monthly basis

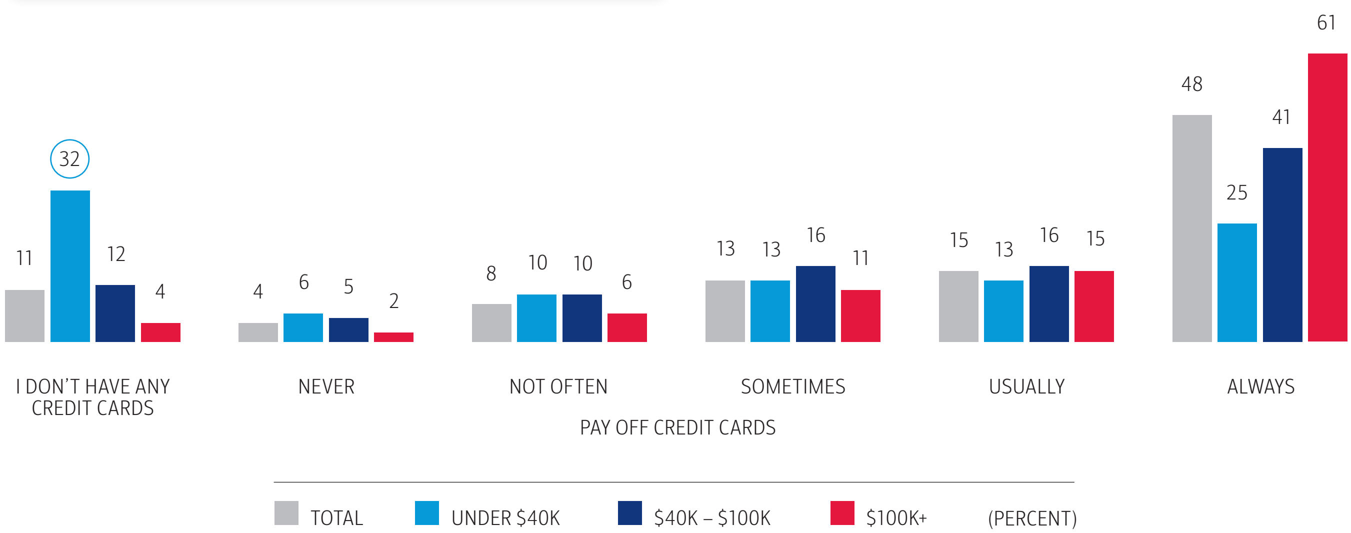
There's not much disparity across lower- and higher-income groups in terms of tracking expenses.



Dimension: Manage credit card debt

Pay off full credit card balance

One-third of lower-income employees don't have a credit card.[14]

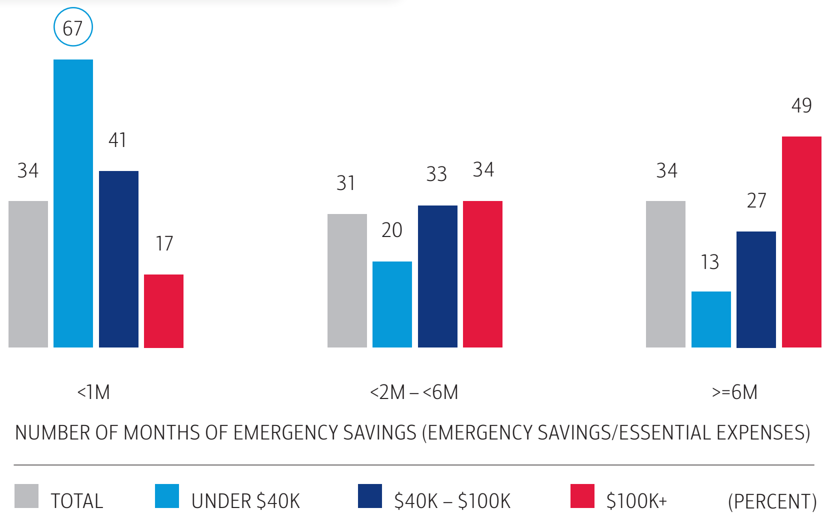


Source: Bank of America Financial Wellness Tracker for the period January to December 2023. Based on the responses of 105,127 401(k) participants. Calculations by CIO Portfolio Analytics.

Dimension: Plan for the unexpected

Number of months of emergency savings

67% of lower-income employees have less than a month's expenses saved for an emergency.

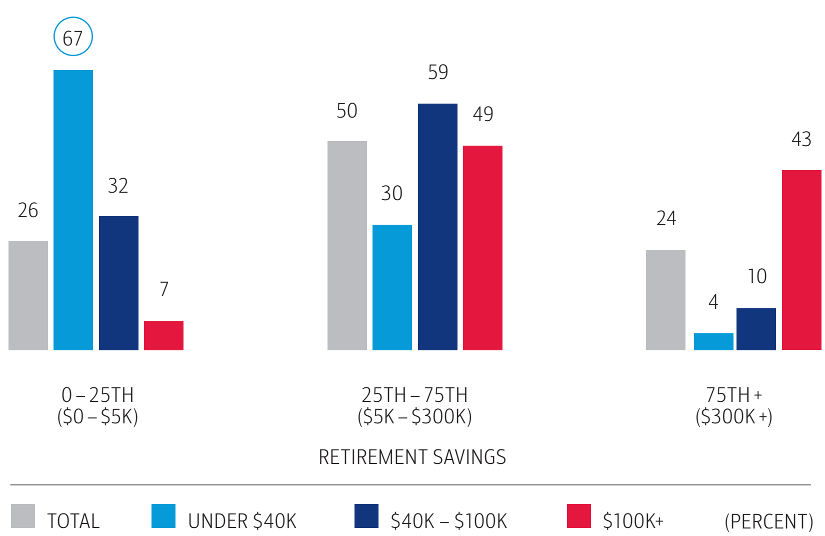


Note: Number of months of emergency savings is calculated as annual household emergency savings divided by monthly essential expenses.

Dimension: Save for retirement and other goals

Household amount set aside for retirement

67% of lower-income households have less than $5,000 in retirement savings, with 25% having saved $0.

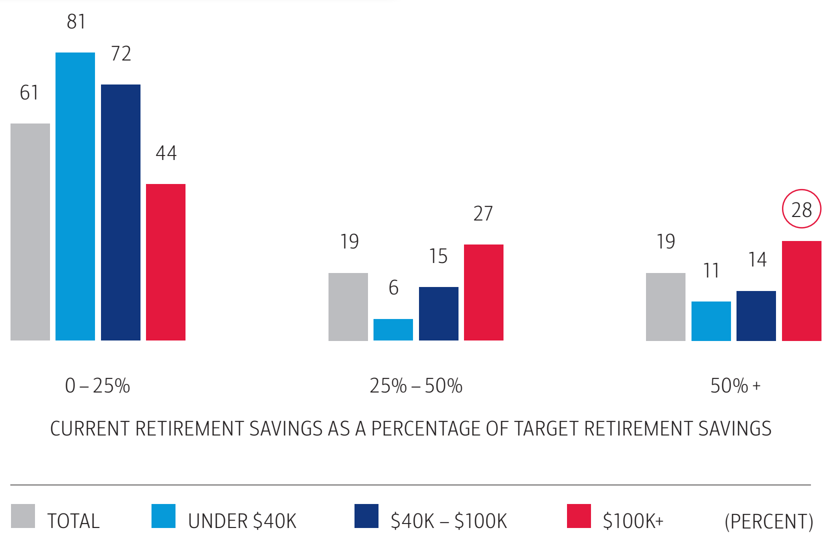


Source: Bank of America Financial Wellness Tracker for the period January to December 2023. Based on the responses of 105,127 401(k) participants. Calculations by CIO Portfolio Analytics.

Dimension: Save for retirement and other goals

On track for retirement

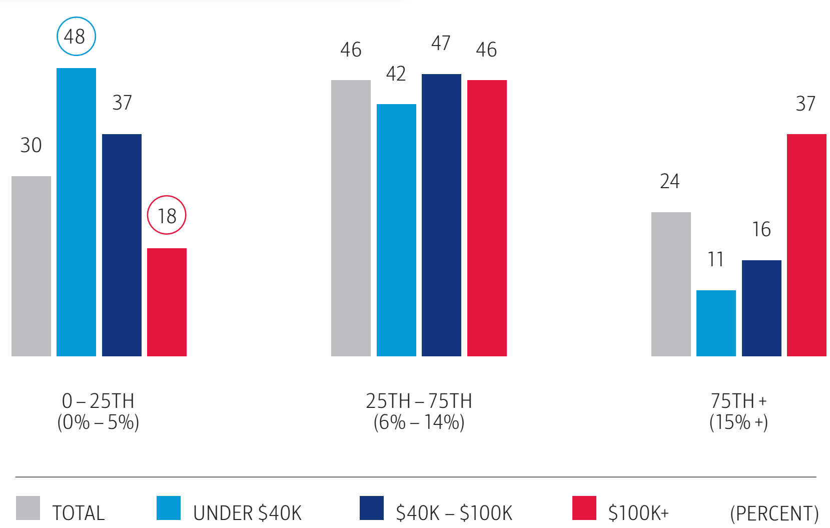
Even among higher-income employees, only 28% are on track for retirement.



Dimension: Save for retirement and other goals

Household's annual pretax income retirement contribution

More lower-income (48%) than higher-income (18%) employees are contributing only 5% or less.

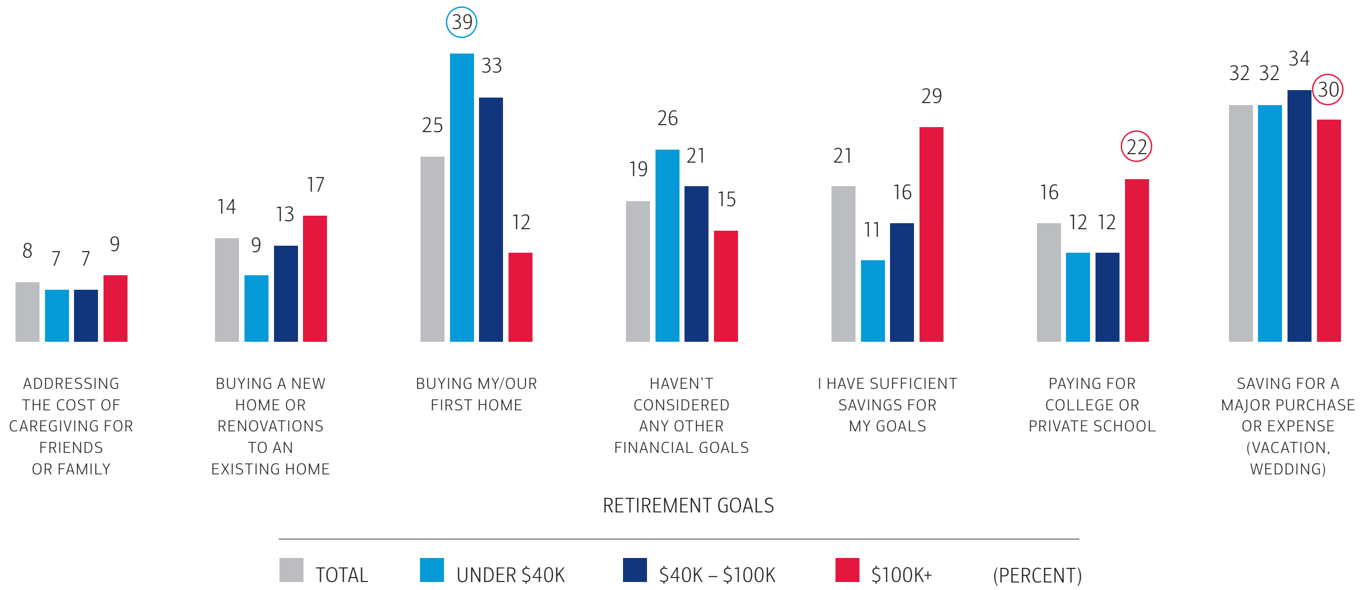


Source: Bank of America Financial Wellness Tracker for the period January to December 2023. Based on the responses of 105,127 401(k) participants. Calculations by CIO Portfolio Analytics.

Dimension: Save for retirement and other goals

Financial goals

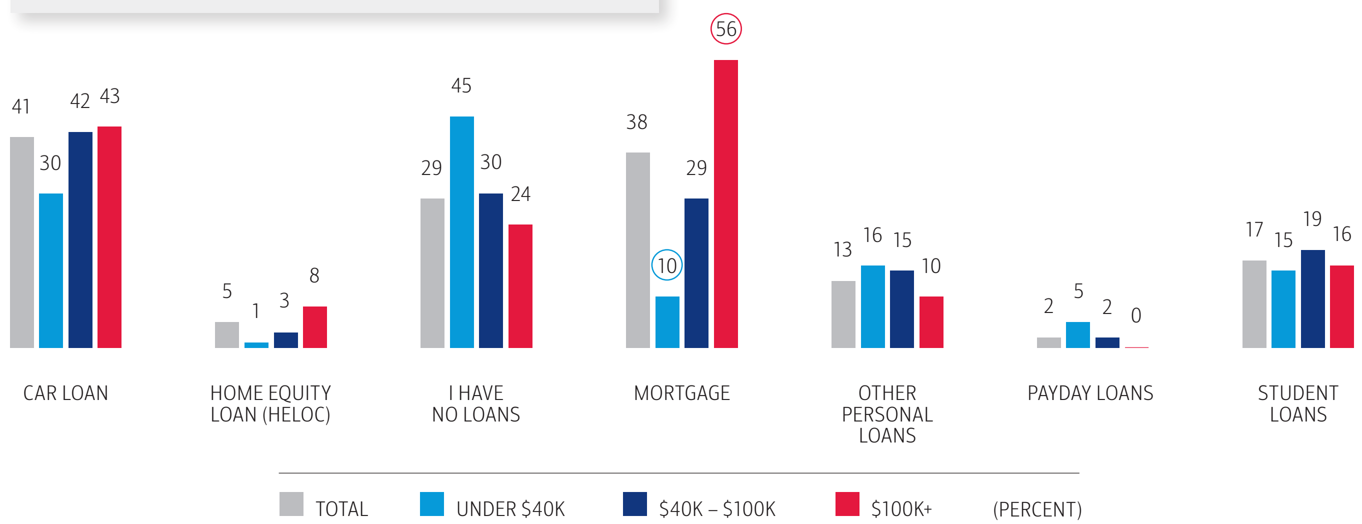
Home ownership is the top goal for lower-income households, while saving for college and a major expense is a top priority for many higher-income households.



Dimension: Manage long-term debt

Loans

Significantly fewer lower-income (10%) than higher-income (56%) employees have mortgages.

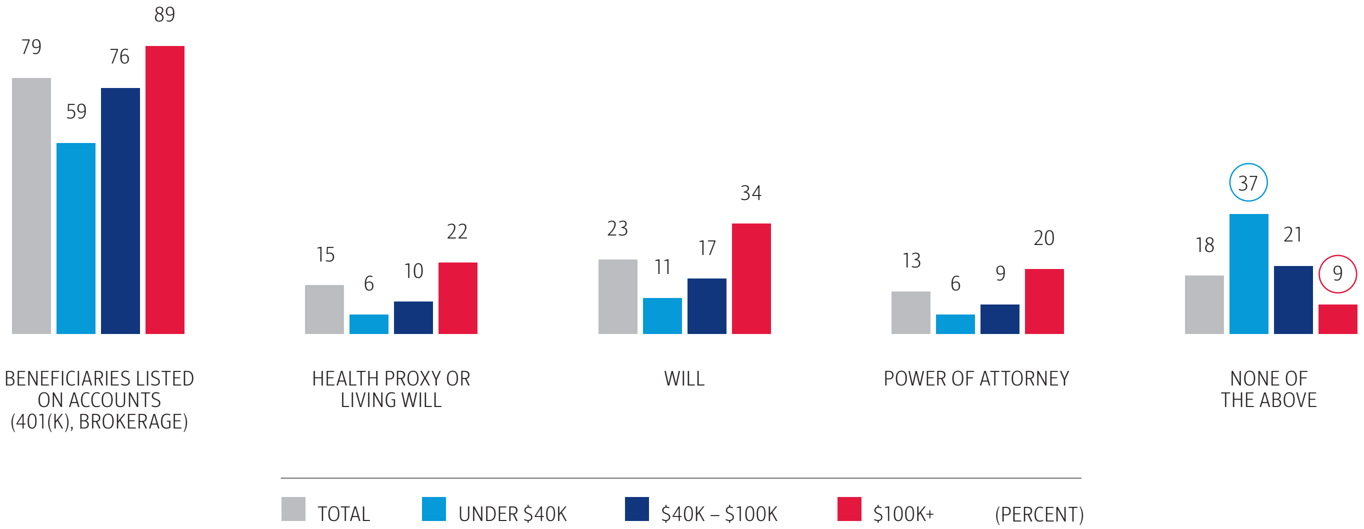


Source: Bank of America Financial Wellness Tracker for the period January to December 2023. Based on the responses of 105,127 401(k) participants. Calculations by CIO Portfolio Analytics.

Dimension: Preserve assets

Following protection in place for legacy wealth

More lower-income (37%) than higher-income (9%) employees have no legacy wealth protection.



Source: Bank of America Financial Wellness Tracker for the period January to December 2023. Based on the responses of 105,127 401(k) participants. Calculations by CIO Portfolio Analytics.

Call to action

We believe that employees can help improve their financial health by adopting the key behaviors of financial wellness. Progress in one dimension can lead to improvement in another, enabling employees to be better equipped and prepared financially.

The findings from this study shed light on employees' overall financial health and can help employers understand the financial challenges employees face. Employees are struggling to meet their short-term financial obligations, which limits their ability to make progress toward long-term goals like saving for retirement. The study highlights the importance of workplace benefits programs that address a wide range of needs. Well-rounded programs that seek to address the various needs of a diverse workforce can help close the gap.

Steps for employees

MANAGE EXPENSES	• Create and maintain a budget to track and categorize your spending. • Identify areas where you can reduce your expenses to start saving more. • Lower-income employees should seek to manage and adjust their budgets effectively to save more.
MANAGE CREDIT CARD DEBT	• Aim to pay off your high-interest-rate credit cards first.
PLAN FOR THE UNEXPECTED	• Start setting aside money or increase your savings to cover a possible income loss. • Check or obtain health, disability and life insurance coverage.
SAVE FOR RETIREMENT	• Consider saving in an employer-sponsored retirement plan, an individual retirement account (IRA) and perhaps after-tax accounts. • Increase your contribution rate over time. Even 1% or 2% more may make a difference. • Check your investments periodically. • Women, who generally have longer life spans, need to start saving as early as possible and pay attention to retirement savings.
MANAGE LONG-TERM DEBT	• Keep debt to affordable levels. • Younger employees should pay more attention to their student loans by creating a repayment plan and sticking to it.
PRESERVE ASSETS	• Establish or update beneficiaries on your accounts and policies.

Steps for employers

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

- **Take time to understand what employees need** in order to provide valuable guidance and education.
- **Offer programs and tools** aimed at budgeting, student loan and debt repayment, and emergency savings to support employees' financial needs.
- **Enable employees to take control of their financial future**, with comprehensive support to help them save and invest toward their retirement goals.
- **Invest in digital resources** to help drive engagement and increase productivity and loyalty among employees.
- **Customize employee benefits offerings** to address the unique needs of your workforce, and tailor educational programs that encourage them to take action.
- **Think about how increasing workforce diversity** in terms of gender, generation and income can benefit the business, and take action to support diversity and inclusion across the company.

Financial wellness study data

Bank of America 401(k) plan participant data reviewed in the study represents approximately 329,036 employees who have completed the Bank of America Financial Wellness Tracker assessment. The assessments were completed during the period of January 2021 to December 2023. In 2023, 56% of the employees were men and 44% were women. Twelve percent of the employees were Gen Z, 35% were millennials, 35% were Gen X and 18% were baby boomers. Fourteen percent earned less than $40,000, 43% earned between $40,000 and $100,000, and 44% earned more than $100,000. The tables below show the data from January 2021 to December 2023.

Employee breakdown by gender[15]

	COUNT	PERCENT
TOTAL	329,036	100%
MEN	184,354	58%
WOMEN	144,682	42%

Employee breakdown by generation[16]

	COUNT	PERCENT
TOTAL	309,960	100%
GEN Z	26,932	6%
MILLENNIALS	113,214	37%
GEN X	109,831	36%
BABY BOOMERS	59,983	21%

Employee breakdown by household income[17]

	COUNT	PERCENT
TOTAL	329,036	100%
UNDER $40K	50,146	15%
$40K – $100K	143,870	43%
$100K+	135,020	41%

Source: Bank of America Financial Wellness Tracker for the period January 2021 to December 2023. Based on the responses of 329,036 401(k) participants. Calculations by CIO Portfolio Analytics.

The authors would like to thank Sandipan Mandal from the Bank of America Data Solutions Delivery team for help with accessing the data.

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[1] *The transforming workplace: Insights to help companies evolve with the needs of today's workforce*, 2023 Workplace Benefits Report, Bank of America Corporation, 2023.

[2] Refers to household income.

[3] Financial Wellness Tracker, Bank of America Corporation, 2024.

[4] Findings consistent with the Federal Reserve Board report *Economic Well-Being of U.S. Households in 2022*, May 2023. Thirty-seven percent of American adults wouldn't be able to cover a $400 emergency that they could quickly pay off.

[5] On track for retirement: Current retirement savings as a percent of target retirement savings is greater than 50%. Target retirement savings is how much an employee should have saved to be on track for retirement, given their current age and income. As an employee ages, the target retirement savings increases.

[6] Bank of America 2022: *Gender Lens in Defined Contribution (DC) Plans* study of 3.1 million 401(k) plan participants shows that the median 401(k) balances for women are approximately two-thirds that of men.

[7] Based on data from the Federal Reserve Report *Economic Well-Being of U.S. Households in 2022*, May 2023. One in every five Americans has a student loan debt, and even though the majority of the debt is held in large loans, most of the students indebted owe $20,000 or less.

[8] *Financial Wellness: Helping improve the financial lives of your employees,* Bank of America Corporation, February 2023.

[9] "Deeper in Debt: Women and Student Loans," American Association of University Women, May 2021. Sixty-eight percent of students borrow money to pay for their undergraduate education. Among those who take out loans, women — who borrow an average of $31,276 — take on more debt than men, who borrow an average of $29,270.

[10] See note 5, above.

[11] Bank of America 2022: *Gender Lens in Defined Contribution (DC) Plans* study of 3.1 million 401(k) plan participants shows that women and men save at comparable rates.

[12] Baby boomers between 1946 and 1964, Generation X between 1965 and 1980, millennials between 1981 and 1996, Generation Z after 1996. Six percent of employees are Gen Z, 36% are millennials, 37% are Gen X, and 21% are baby boomers.

[13] The values are scaled after removing participants with no credit cards.

[14] The lack of access to credit cards by lower-income groups is consistent with findings from the Federal Reserve Report *Economic Well-Being of U.S. Households in 2022,* May 2023.

[15] Participants who have no gender data or are nonbinary are not included. Nonbinary participants are less than 0.2%. Also, participants with no income data are excluded.

[16] Michael Dimock, "Defining generations: Where Millennials end and Generation Z begins," Pew Research Center, January 17, 2019. Baby boomers between 1946 and 1964, Generation X between 1965 and 1980, millennials between 1981 and 1996, Generation Z after 1996. Silent, defined as people born before 1946, and participants where date of birth is not available are ignored in the total count by age, hence the totals may not equal 100% of participants.

[17] See note 2, above.

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