

# Promoting financial wellness: A guide for employers

How to establish and implement a comprehensive program that helps employees take charge of their lives and pursue their financial goals — in the workplace and beyond.

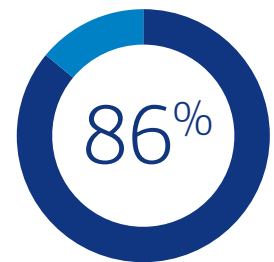
As an employer, you have tremendous influence over your employees. For one thing, they depend on you to provide the benefits that support their overall well-being. For years employees have looked to employers for help with their physical wellness. Now, financial wellness has become a desirable and much-needed benefit as well.

We have a heritage of helping individuals live better financially. We can work with your company to support your employees by helping them take better advantage of all the benefits you offer and giving them the tools to help meet their personal financial needs.

## Benefits of delivering the support your employees need

Employer-sponsored financial wellness programs can provide the education, tools and guidance that help employees become more financially confident and prepared. When employees take better control of their financial situation, they tend to feel less stressed and more satisfied, loyal and engaged — which can translate to a healthier and more productive workforce. By expanding your benefits offerings to include a comprehensive financial wellness program, you also put yourself in a key position to attract and retain the best talent so you can accomplish more for your business.

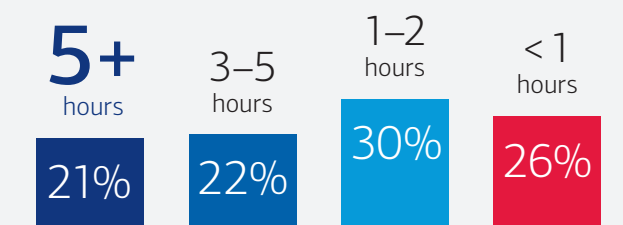
In the next pages, we'll explain how you can implement a tailored financial wellness program that supports your employees.



86% of employees surveyed would participate in a financial education program provided by their employer

Source: 2017 Bank of America Employee Workplace Benefits Report.<sup>1</sup>

## Employees spend significant time at work on personal financial matters each week



Employees spend a median of two hours a week, which amounts to **100 hours a year**

Source: 2017 Bank of America Employee Workplace Benefits Report<sup>1</sup>

### For plan sponsor and consultant use only.

Bank of America is a marketing name for the Retirement Services business of Bank of America Corporation ("BoFA Corp."). Banking activities may be performed by wholly owned banking affiliates of BoFA Corp., including Bank of America, N.A., Member FDIC. Brokerage and investment advisory services are provided by wholly owned non-bank affiliates of BoFA Corp., including Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill"), a dually registered broker-dealer and investment adviser and Member SIPC.

Investment products:

<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
-----------------------------	--------------------------------	-----------------------

# 1 assess

**Consider what your employees are looking for in a financial wellness program. If you already have one, revisit what your objectives are and what employees need.**

- Understand your employees' needs, taking into account demographics, current financial habits and priorities.
- If applicable, identify what's preventing employees from participating in your existing financial wellness or benefits program.
- Uncover any gaps in information or education that could make your financial wellness program more valuable and robust. For example, what does your employees' retirement plan participation reveal? What would drive better financial habits?

# 2 create a plan

**Offer a multichannel program that helps employees pursue their goals based on their specific needs, demographics and life stages.**

- Review how you currently communicate with employees about their benefits. (Make sure to convey that your financial wellness program is an integrated employee benefit, not just a series of workshops or events.)
- Examine the need for education, on-site workshops and one-on-one consultations.
- Survey what topics your employees want to cover based on where they are in life. Consider various goals and levels of financial knowledge across your employee base.
- Build a multichannel program (online, email, in person) of materials and educational content that employees can access both in the workplace and from home on their own time, whenever they want, to fit their personal learning style.
- Keep employees engaged by communicating regularly with them using content that is actionable and addresses their changing needs and priorities.

# 3 educate

**Integrate robust educational content and online tools.**

- Host an event to promote the value of the financial wellness program, and introduce employees to the resources and tools available to them.
- Provide a comprehensive, online library that includes articles, webinars, videos and other resources that cover a range of relevant financial topics beyond retirement.
- Send out newsletters and topical articles via email and host webcasts throughout the year to encourage employee participation and commitment to their financial wellness.
- Ensure employees have access to interactive worksheets, online tools and mobile apps that help them map out, monitor and manage their financial lives.
- Expand the financial wellness program's reach by making its resources and tools available to the families of employees.

# 4 guide

**Organize and facilitate employee meetings with financial professionals.**

- Schedule one-on-one consultations where employees can meet with financial wellness professionals to review their personal goals and create an action plan.
- Conduct ongoing workshops that cover a range of financial topics, from budgeting to retirement planning and saving for college.
- Encourage workshop and consultation follow-up sessions so employees can measure progress toward their goals.

# 5 monitor and refine

**Track your employees' interest and activity in the financial wellness program.**

- Remind employees to use the tools and solutions available to take better control of their financial future.
- Be sure to gather employee feedback about the financial wellness program and use employees' input to help improve your offering.

## Takeaways for a better benefits program

- **Create a culture that supports employees' well-being.** Present your benefits offerings to employees as a full range of financial wellness resources and guidance, not a series of one-off events.
- **Identify gaps** in your financial education program to help improve your offering and employee participation. This can go a long way to helping them succeed in their jobs and their lives.
- **Address more than retirement.** There's an opportunity to engage your employees on financial topics relevant to all areas of their lives, even as their priorities change.
- **Accommodate different preferences and learning styles.** This will help ensure employees get the information they need, where and when they want it.
- **Offer personalized consultations** to help employees pursue their financial goals.
- **Share success stories and positive outcomes** of your financial wellness program to inspire employees to take greater advantage of your offering

## Take the lead in employee financial wellness

Providing comprehensive financial education and guidance can help employees get on a path toward financial wellness. Because no two employees have the same goals or take the same approach to pursuing financial wellness, offering a personalized program is essential.

Bank of America is committed to helping you create a holistic financial wellness offering — one that integrates with the workplace benefits you already have, helps meet the personal financial needs of each individual, and drives usage to help maximize all the benefits your program provides. Our representatives can help you examine the benefits offerings already available to your employees and can talk with you about strategies that may make them more effective.

## Bank of America offers a robust financial wellness program that includes:<sup>2</sup>

- A multichannel offering that engages with employees based on their preference — online, in person and on the phone
- Turnkey program marketing, content and communications that help drive employee participation and can save you time, resources and costs
- An online education center with extensive resources, tools and educational material that addresses every life stage, including content created in partnership with Khan Academy\*
- Access to registered financial wellness specialists online, in-person or one-on-one to help employees manage their financial lives
- Yearly curriculum calendars with suggested quarterly topics and webinars beyond retirement that promote ongoing employee engagement

\* Khan Academy is not an affiliate of Bank of America Corporation. This material does not take into account participants' objectives or financial situations and is not intended as a recommendation, offer or solicitation for the purchase or sale of any security, financial instrument or strategy. Before acting on any information in this material, employees should consider whether it is suitable and, if necessary, seek professional advice. Khan Academy is a registered trademark of Khan Academy, Inc. and is used by Bank of America pursuant to a license. Khan Academy is not an affiliate of Bank of America Corporation.

<sup>1</sup> 2017 Bank of America Employee Workplace Benefits Report, Bank of America, December 2017. Boston Research Technologies conducted an online survey with a national sample of 1,242 employees who responded between Sept. 22 and Oct. 7, 2016, on behalf of Bank of America. To qualify for the survey, employees had to be current participants in a 401(k) plan; the plan did not have to be provided by Bank of America. Bank of America was not identified as the sponsor of the study. The participation in this survey was paid for by Merrill.

<sup>2</sup> Available to companies that utilize products and services from Bank of America Retirement & Benefit Plan Services.

### Investment advice is provided to participants in plans serviced by MLPF&S solely through the Advice Access program.

"Bank of America" is the marketing name for the global banking and global markets businesses of BofA Corp. Lending, derivatives and other commercial banking activities are performed globally by banking affiliates of BofA Corp., including Bank of America, N.A., Member FDIC. Securities, strategic advisory and other investment banking activities are performed globally by investment banking affiliates of BofA Corp. ("Investment Banking Affiliates"), including, in the United States, BofA Securities, Inc., MLPF&S and Merrill Lynch Professional Clearing Corp., all of which are registered broker-dealers and Members of SIPC, and, in other jurisdictions, by locally registered entities. BofA Securities, Inc., MLPF&S and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA.

Bank of America Private Bank is a division of Bank of America, N.A., Member FDIC and a wholly owned subsidiary of BofA Corp.

### For plan sponsor and consultant use only.

© 2020 Bank of America Corporation. All rights reserved. | MAP3146837 | SHEET-07-20-0100 | 07/2020 | ADA



To learn about Bank of America's environmental goals and initiatives, go to [bankofamerica.com/environment](https://bankofamerica.com/environment).  
Leaf icon is a registered trademark of Bank of America Corporation.