

# **Bank of America to Raise Minimum Wage to \$20 per Hour**

## ***Raise Will Occur Over Two-Year Period and Reaffirms Commitment to Being a Great Place to Work***

CHARLOTTE, N.C.

Bank of America today announced that it will raise its minimum wage to \$20 per hour over a two-year period. The increase will occur in increments. On May 1, 2019, the minimum hourly wage will increase to \$17, and will continue to rise until it reaches \$20 in 2021. This is part of the company's commitment to being a great place to work and delivering sustainable, responsible growth through competitive benefits and programs that support the diverse needs of its 205,000+ employees.

"We are raising our minimum wage because we believe that to best serve our customers and clients, we need the best teams," said Sheri Bronstein, chief human resources officer at Bank of America. "Saying thank you, celebrating great work, and sharing our success further demonstrate our commitment to being a great place to work."

Bank of America is committed to supporting a competitive minimum rate of pay. The company has been an industry leader in establishing an internal minimum rate of pay for its U.S. hourly employees and has made regular increases over many years. Since 2010, Bank of America's minimum wage has increased by more than \$4 per hour – two years ago, the company raised it to \$15 per hour, and the minimum wage is higher today. The average rate for all U.S. hourly employees is significantly above this level.

Bank of America's pay-for-performance philosophy reinforces the company's core values and culture by inspiring employees to do great work, encouraging and retaining talent, and building trust within teams. Its efforts have been recognized by a number of external organizations including the 2019 LinkedIn Top Companies list, Catalyst and Fortune as the only financial services company included in its inaugural Best Big Companies to Work For list.

Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset

management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 66 million consumer and small business clients with approximately 4,300 retail financial centers, including approximately 1,800 lending centers, 2,200 Merrill Edge investment centers and 1,500 business centers; approximately 16,300 ATMs; and award-winning digital banking with more than 36 million active users, including over 26 million mobile users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and more than 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

For more Bank of America news, including dividend announcements and other important information, visit the [Bank of America newsroom](#). Click [here](#) to register for news email alerts.

[www.bankofamerica.com](http://www.bankofamerica.com)

## Contact

Reporters May Contact:  
Jessica Oppenheim, Bank of America, 1.646.855.1600  
[jessica.oppenheim@bankofamerica.com](mailto:jessica.oppenheim@bankofamerica.com)

## Stock Info

NYSE BAC

## Categories

Corporate and Financial News

---

Source URL: <https://newsroom.bankofamerica.com/press-releases/corporate-and-financial-news/bank-america-raise-minimum-wage-20-hour>