Bank of America Introduces Financial Life Benefits, Delivering the Industry’s Most Comprehensive Set of Solutions and Guidance to Employees of Corporate Clients

New York City

Bank of America today announced the launch of Financial Life Benefits, a suite of workplace benefits and solutions designed to help meet the near- and long-term financial needs of our corporate clients’ employees. Through this offering, Bank of America brings together traditional financial benefits – including 401(k), health care savings, equity compensation, and non-qualified deferred compensation plans – with a corporate employee banking and investing offering that can help address employees’ everyday needs through spending and savings solutions from Bank of America and investing solutions powered by Merrill.

“Too often, day-to-day financial challenges hinder long-term financial success,” said Lorna Sabbia, head of Retirement and Personal Wealth Solutions at Bank of America. “Financial Life Benefits is a powerful solution for employers to help their employees plan, save and take control of their future. With this new solution, retirement and health care savings can be addressed alongside short-term financial needs, guided by financial education and professional guidance.”

The solution is now available to large and mid-sized companies, and is designed to provide employees:

- **A broad range of solutions and guidance** – Many employees are stressed about their financial situations and are turning to their employers for help. Recognizing this need, Bank of America’s corporate employee banking capabilities provide discounts on mortgages and checking and savings accounts. Financial Life Benefits also includes financial education for every stage of an employee’s life, informed by research, along with personalized wealth management delivered by designated advisors.

- **A high-tech, high-touch experience** – In-person guidance is
available to help employees maximize their benefits via onsite
group workshops; one-on-one consultations; local financial centers
where they can meet with Merrill advisors, as well as Bank of
America lending and small business banking specialists; and award-
winning call centers. A significant technology investment is being
made to help employees more easily and conveniently navigate
their financial lives through reimagined digital capabilities and a
single interface. Our artificial intelligence-driven platform helps
deliver personalized content and relevant guidance.

- **An expanding network of client-facing professionals and specialists**
  - To bring our full range of financial benefits and solutions to new
    and existing clients, the role and number of the company’s
    Employee Benefit Specialists will expand. These specialists will
    continue to partner with local Merrill financial advisor teams, and
    will closely align with the company’s commercial banking
    relationship managers, to best serve employers and their employees.

According to Aron Levine, head of Consumer Banking and Investing,
“This broad range of solutions provides employees a more complete
set of tools and resources to manage their finances and pursue their
goals. We are positioned to deliver this offering through the
unmatched convenience of more than 25,000 financial advisors and
specialists, 4,300 financial centers across the country, our Preferred
Rewards program, and award-winning digital banking and investing
capabilities.”

Today, 40 percent of large and mid-size companies in the U.S. have a
corporate banking relationship with Bank of America, including 95
percent of the U.S. Fortune 1,000, in addition to 3 million small
business owners.

“Given the competitive environment for skilled employees, offering a
compelling benefits program gives companies an edge to attract and
retain talent and help grow their businesses,” said Alastair Borthwick,
head of Global Commercial Banking. “Our corporate and commercial
clients also appreciate the convenience of working with a single
provider who understands the unique needs of their company and
their employees. Financial Life Benefits provides this integrated
solution and support, and helps make doing business easier.”

Learn more at [www.benefitplans.baml.com](http://www.benefitplans.baml.com).

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1 Investment products are available from Merrill Lynch, Pierce, Fenner
& Smith Incorporated.

2 Bank products are available from Bank of America, N.A., and affiliated
banks.


4 Banking and mortgage products are offered by Bank of America, N.A.,
and affiliated banks, Members FDIC and wholly owned subsidiaries of
BofA Corp. Equal Housing Lender. Credit and collateral are subject to
approval. Terms and conditions apply. This is not a commitment to
lend. Programs, rates, terms and conditions are subject to change
without notice.

5 Euromoney, July 2019, Best Digital Bank in North America;
StockBrokers.com, Jan. 2020, No. 1 for Overall Client Experience.
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 2,800 lending centers, 2,600 financial centers with a Consumer Investment Financial Solutions Advisor and 2,000 business centers; approximately 16,800 ATMs; and award-winning digital banking with approximately 38 million active users, including approximately 29 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 approximately 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

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.

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Are Not FDIC Insured Are Not Bank Guaranteed May Lose Value

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