

Bank of America Named One of the 100 Best Companies to Work For

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Fortune Magazine Also Names Company as Only Bank on “Best Big Companies to Work For” List

Bank of America today was recognized as one of the “100 Best Companies to Work For” by Fortune magazine and the global research and consulting firm, Great Place to Work®.

Bank of America also was recognized as the only financial services company on Fortune’s inaugural “Best Big Companies to Work For” list, which recognizes seven companies with more than 100,000 U.S.-based employees that passed the Great Place to Work® Certification bar.

“Being a great place to work is core to our commitment to deliver responsible growth and serve clients and communities,” said Sheri Bronstein, chief human resources officer. “We are proud that Fortune recognized the investments we are making in our 200,000 teammates around the world.”

As part of the selection process, Bank of America was evaluated anonymously by thousands of its employees on more than 60 elements of workplace culture, including trust in managers, compensation, fairness, manifestation of company values, ability to contribute new ideas, and overall fulfillment. According to the survey, 82 percent of employees agreed Bank of America was a great place to work, and Fortune cited the company’s “sense of camaraderie.”

“Creating a great workplace when you have over 100,000 people is a completely different scale of challenge – as well as a completely different scale of impact,” said Michael C. Bush, CEO of Great Place to Work®. “These companies lead the marketplace by demonstrating how to respect and develop the full diversity of their people in a way that drives business success and helps local communities thrive.”

In 2018, Bank of America was also included on the following Best Workplaces lists from Fortune and Great Place to Work®:

- Best Workplaces for Giving Back: No. 2
- Best Workplaces in Financial Services & Insurance: No. 22
- Best Workplaces for Parents: No. 44
- Best Workplaces for Diversity: No. 21

Recognizing and rewarding performance

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. Throughout the year, the performance management process helps managers and employees connect to establish performance expectations, track progress and have regular conversations about results and career aspirations.

The company also ensures its workforce is supported financially and compensated fairly by regularly reviewing market and wage growth trends and adjusting minimum hourly wage accordingly. In 2017, after several years of regular adjustments to the starting compensation level, Bank of America was one of the first financial services institutions in the U.S. to raise its starting hourly wage to \$15. The company has continued to make increases, and its starting hourly wage is now more than \$15. Bank of America also supports employee long-term financial security with 401(k) matching contributions of up to 5 percent of pay after one year of service.

Being a diverse and inclusive workplace for employees around the world

Bank of America is committed to diversity and inclusion in the workplace. Women represent more than 50 percent of the company, and more than 45 percent of the U.S.-based workforce are people of color.

Through Bank of America’s 11 Employee Networks, which have more than 120,000 memberships in more than 250 chapters around the world, employees with shared backgrounds and interests connect with each

other, develop leadership skills, build ties with their communities and advance diversity recruitment. These structured programs provide support and promote inclusion for all teammates.

Bank of America also encourages courageous conversations across the company to create positive action and understanding. Participants share their unique experiences and perspectives about important issues. Since 2015, the company has reached more than 60,000 employees and managers through these courageous conversations.

Creating and providing opportunities for employees to grow and develop

Bank of America provides resources that help employees thrive in current roles, take on new responsibilities, and achieve long-term professional goals. Training and development programs and education resources, such as the company's myLearning tool, help employees target and develop key skills. Employees also can explore external learning opportunities through tuition reimbursement for education courses related to a current or future role.

The company also invests in the leadership growth of its employees through a Manager Excellence program, which provides tailored curricula and skill building for managers at all levels.

Supporting employees' physical, emotional and financial wellness

Bank of America recognizes that building a great place to work means taking a holistic approach to wellness. In turn, the company offers a wide range of competitive and flexible benefits that focus on employees' financial, physical and emotional wellness – all designed to meet the diverse needs of its employees at each stage of life.

This includes a comprehensive health plan for all employees, and the company has kept the cost of premiums for employees at \$50,000 or less in annual compensation flat since 2010. Bank of America offers a variety of wellness programs and resources to all employees, including the opportunity to receive a \$500 credit toward health care premiums for employee and spouse participation in annual health screenings, and a voluntary Get Active! physical fitness challenge. To support employees' emotional wellness, the company provides resources that include its Employee Assistance Program, with free, 24/7 confidential counseling for employees and anyone in their households. And for the moments when employees and their families need support the most, Bank of America's internal, highly specialized Life Event Services (LES) group provides personalized support to them. Nearly 85,000 team members have worked with the highly trained and empathetic LES team members for needs around survivor support, domestic violence, natural and man-made disasters, transition related to military service and other major life events. The team provides resources, benefits, counseling and other support, tapping experts inside and outside the company.

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.

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