Bank of America: Playing the Long Game

Responsible Growth Yields Promising Results for Business and Consumer Financial Health

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Authors
MK Falgout, *Manager, Financial Services Solutions*
Zaan Pirani, *Manager, Financial Services Solutions*

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About the Financial Health Network

The Financial Health Network is the leading authority on financial health. We are a trusted resource for business leaders, policymakers, and innovators united in a mission to improve the financial health of their customers, employees, and communities. Through research, advisory services, measurement tools, and opportunities for cross-sector collaboration, we advance awareness, understanding, and proven best practices in support of improved financial health for all.

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Authors' Note

For the purposes of this report, the authors use the terms "customer" and "client" interchangeably to describe Bank of America's retail bank customers. The authors also use the terms "branches" and "financial centers" interchangeably. The bank refers to all of its customers as "clients" and refers to its branches as "financial centers." The authors sourced insights throughout this report directly from Bank of America through a series of interviews and engagement that occurred between February 2022 and February 2024.

Introduction

When Brian Moynihan became CEO of Bank of America on January 1, 2010, both the economy and the bank were struggling in the wake of the Great Recession. Delinquency rates on single-family mortgages across all commercial banks in the United States peaked at 11.48% during the first quarter of 2010.[1] Across the industry, high-risk lending had contributed to a global financial crisis which decimated the financial health of communities globally, fostering distrust in the traditional financial system and in major financial institutions.

In the year prior to Moynihan's appointment as CEO, Bank of America's stock price dipped as low as $2.07 per share.[2] Meanwhile, Bank of America customers were defaulting on loans at record highs. These formidable challenges required Bank of America to take swift and strategic action to stabilize the business and mitigate harm to consumers. The bank made a now decade-long commitment to responsible growth underpinned by a focus on long-term consumer financial health.

Bank of America's Strategic Shift

Bank of America looked inward to redefine the institution's role in a fragile financial system, guided by the belief that the bank's long-term success required leaders to consider how the firm's decisions would impact the financial lives of consumers. The company committed to a new purpose: **"Help make financial lives better through the power of every connection."** Bank of America's new purpose was not just a simple marketing rebrand, but rather the guiding tenet behind a larger enterprise shift focused on measuring business success and considering how the bank lived its purpose.

By 2014, Bank of America adopted the phrase "Responsible Growth" to describe four principles: 1) Grow and win in the market–no excuses; 2) Grow with a customer-focused strategy; 3) Grow within Bank of America's risk framework; and 4) Grow in a sustainable manner.

Building a Client-Centered Business

Next, within the consumer bank, Moynihan established leadership committed to executing on the bank's Responsible Growth strategy. In particular, Bank of America gave senior leaders with experience working in the bank's community affairs and philanthropic foundation teams the power

[1] "Delinquency Rate on Single-Family Residential Mortgages, Booked in Domestic Offices, All Commercial Banks," The Federal Reserve Bank of St. Louis, last accessed January 2024.
[2] "Historical Data Price History," Bank of America, last accessed November 2023.

to make strategic decisions within the business. The bank also established a “Client Care” team with a mandate to drive a client-focused culture across its lines of business that would improve the end-to-end experience for all clients, including those in the consumer bank. Grounded in the company’s purpose, the team focused on implementing in-person listening programs between customers and executives, simplifying product and experience design, and empowering customer-facing staff to resolve issues. Senior leadership, with both perspective and a responsibility to ensure positive outcomes for clients, helped facilitate the bank’s strategic shift in delivery of services to the bank’s local markets and clients.

With the team in place, leaders looked to create an internal culture that recognized financial health outcomes as a value driver. They believed that designing financial solutions to ensure positive client experiences with the bank would drive deeper engagement over the long term, while driving down operational costs. The bank focused on three actions: leveraging continuous client feedback to inform the delivery of high-quality financial services; training staff in alignment with the bank’s focus on client-centered performance indicators; and defining performance based on customer-focused measures, like satisfaction and attrition rates, rather than focusing solely on the performance of specific products.

The bank launched a fully integrated customer feedback program in 2017 called Voices. The enterprise-wide program enabled the bank to operationalize its new client-centered strategy by collecting customer feedback regularly, offering insight into key drivers behind gaps in performance. Voices collects millions of customer responses from in-person, digital, and phone interactions across business lines. Importantly, the bank established processes that routinely leverage the data to advance quality financial solutions and improve operational efficiency. Leadership meets monthly to understand performance gaps driving low customer satisfaction scores. This feedback helps inform how the bank prioritizes new solutions that can improve customer experiences, deepen engagement, and encourage loyalty.

Bank of America also equipped client-facing staff with resources, training, and support to actively listen and resolve client issues. Tools like Voices help staff identify clients who require issue resolution and ensure positive experiences with the bank. These tools not only drive down costs associated with dissatisfied customers, such as those who return because the bank did not address their concern the first time, but also enhance customer relationships and drive loyalty. Beyond training, the bank aligned staff performance to Responsible Growth by rewarding balanced performance that focuses on the entire client care experience in alignment with the bank’s risk framework. This shift allowed the business to gain a deeper understanding of the client journey.

These new insights enhanced operational efficiency by reducing the time spent resolving client concerns while improving customer experiences.

The company updated its definition of performance to focus on customer-centric measures, like satisfaction and attrition rates, rather than focusing primarily on the performance of individual products. This shift enabled the bank to justify a potential short-term loss associated with a decision, like simplifying its deposit products or reducing overdraft fees, by recognizing the lifetime value of loyal customers who are satisfied with the bank. Nationally representative research shows that when consumers believe their primary financial institution cares about their financial health, it's good for business. Customers report three times higher satisfaction, are twice as likely to remain customers, and are five times more likely to purchase additional products and services when they think their primary financial institution cares about their financial health.[3] Through its own internal analysis, Bank of America also found that clients are more likely to turn to the bank to meet their future financial needs after engaging in products, services, and programs intended to support their financial health.[4]

Improved customer satisfaction and engagement metrics do not necessarily equate to improved financial health outcomes. However, Bank of America's significant improvement in client-focused measures signals the bank's successful delivery of solutions that support the financial needs of its clients.

Benchmarking Against Industry Standards on Financial Health

In 2021, Bank of America engaged J.D. Power–which had developed a certification program on "financial health support" in partnership with the Financial Health Network–in an effort to incorporate customer feedback to improve financial health. J.D. Power certifies high-performing organizations based on two standards: voice of the customer research and an evaluation of best practices by subject matter experts.[5] The voice of the customer standard includes primary market research with bank customers to understand their experiences and sentiments about how the bank supports their financial health. The best practices assessment considers a bank's financial health approach by assessing the organization against four pillars: vision, performance, infrastructure, and solutions. The assessment evaluates specific practices such as leadership

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[3] Stephen Arves, Marisa Walster, & Nadia van de Walle, "Building Valuable Customer Relationships," Financial Health Network, August 2020.
[4] Based on Bank of America internal data analysis of bank product ownership and average balances of clients enrolled in Life Plan (vs. non-Life Plan enrolled clients) from October 2022 to October 2023.
[5] "Financial Health Support Certification Platform," J.D. Power, last accessed January 2024. This J.D. Power certification was designed and implemented in collaboration with the Financial Health Network.

commitment to sustainable financial health impact, strategic direction, internal capabilities, and quality of products and tools–all of which can play a role in improving customer financial health. Through the certification process, Bank of America has gained an affirmation of the work it started a decade ago to grow responsibly by promoting financial health.

For three years in a row, J.D. Power has recognized Bank of America for providing "Outstanding Customer Satisfaction" with Financial Health Support–Banking and Payments.[6] The J.D. Power certification program has offered the bank tangible insights to inform the bank's future strategy, including opportunities for product innovation, measurement and monitoring, and best practices from subject matter experts for reinforcing a culture of financial health across the entire company.

Redefining Physical Presence in Underserved Communities

Bank of America heard different client experiences when disaggregating the feedback it received from clients across the consumer bank. Close customer listening revealed that clients who visited the nearly one-third of branches located in low- and moderate-income (LMI) neighborhoods[7] needed targeted solutions to support their financial health, like help managing day-to-day finances and improving credit. As a result, Bank of America began to reimagine those locations, from refreshing the physical space to enhancing training for branch staff. By 2016, the bank launched a community-centered approach to its financial center strategy in an effort to more equitably serve consumers in underserved communities.

Through this tailored community-centered approach, the bank focused on connecting LMI communities to the appropriate products and services for their financial needs, providing local hiring opportunities and career development, and delivering capital through Community Development Financial Institutions (CDFIs) and local partnerships. This approach allowed the bank to build trusted relationships by serving as a connection point to help these communities access the resources and guidance they needed to succeed.

[6] Bank of America achieved certification in 2022, 2023, and 2024. "BofA Certified by J.D. Power for Outstanding Client Satisfaction with Customer Financial Health Support," Bank of America, April 2024.
[7] Low- and moderate income as defined by the Community Reinvestment Act. "Community Reinvestment Act," Federal Reserve Board, March 2024.

For example, in 2018, the bank launched its Pathways program to support economic development in underserved neighborhoods. The program works with local nonprofit partners to provide career pathways for members of these communities. The bank began hiring individuals directly from the program, recognizing that these individuals' proximity gave them an advantage both in building trust with consumers and in understanding community needs. The bank trained employees to connect their clients and communities to tailored resources to help them succeed. For example, staff received specialized training to help them connect clients with the most appropriate financial solutions for their needs, like **SafeBalance Banking®**. This checking account option without overdraft fees, or the ability to overdraft the account, specifically prevents consumers from spending more than they have in their bank account. Community representation within the bank shifted to align with the needs of consumers in these communities, which improved staff attrition rates and built trust with clients.

Building Financial Health for Bank of America's Workforce

The bank recognized the need for personal financial stability in driving high performance in the workplace. Beyond providing training and tools for front-line staff to execute their jobs well, Bank of America made a critical commitment to the financial health of its own workforce. A recent example of this commitment is from 2023, when the bank increased the minimum hourly wage for its employees to $23, with plans to increase to $25 an hour by 2025.[8] Beyond wages, the bank began offering stock grants through the Sharing Success award for most employees, providing opportunities for staff at all levels to build wealth. This benefit also created an incentive for employees to contribute to the bank's overall success, as their stock value rises along with enterprise performance.

The bank also offers a variety of benefits to support overall staff well-being. Employees pay medical premium contributions relative to annual pay, with larger company subsidies for staff earning lower wages. Since 2012, the bank has not increased medical premiums for staff earning less than $50,000 annually, while those earning between $50,000 and $100,000 have only experienced a nominal increase since 2016.

Bank of America also physically refreshed its branches, making them more inviting for customers. They made technology easier to access, including offering free Wi-Fi, so customers could learn how to use the bank's mobile app to monitor their accounts and complete their everyday banking needs. Increased usage of the mobile app added convenience for clients, helped to reduce client wait times,

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[8] "Bank of America Increases US Minimum Hourly Wage to $23 as Next Step to $25 by 2025," Bank of America, September 2023.

and reduced overall costs for the bank by increasing services that clients could complete online. Establishing free Wi-Fi in all its financial centers also offered clients who could not afford Wi-Fi elsewhere access to the internet for general purposes–an added benefit. The bank also improved marketing of its products and services to consumers at their locations. For example, in predominantly Spanish-speaking communities, the bank hired additional bilingual staff and made marketing materials available in Spanish and English.

Since introducing the strategy in 2016, the bank has driven organic growth within its consumer business and now has around 14.2 million clients that reside in LMI communities as of December 31, 2023. These financial center locations have contributed to the company's record-high satisfaction of 87% and employee engagement of 87% in 2023.[9] Furthermore, these financial centers in LMI communities have contributed to Bank of America's more than 46 million active digital users in 2023.

When compared to clients in non-LMI communities, internal data from the bank shows that clients that reside in LMI communities have a 4% higher digital active rate as of December 31, 2023.[10]

Simple, Affordable, Transparent Deposit Products

The demand for simple, affordable, and transparent financial products and services intensified following the 2008 financial crisis, as consumer confidence in the U.S. financial system hit a historic low.[11] Seeing this larger sentiment reflected among consumers across the market, Bank of America focused on streamlining its consumer business by offering a core set of transparent and affordable products and services to support the financial lives of clients across the spectrum of financial health. Bank of America's approach to overdraft services to address clients' short-term liquidity challenges serves as a prime example of this idea in action.

Rethinking a Suite of Short-term Liquidity Solutions

In 2009, as pressure from consumer advocates and regulatory agencies mounted in the wake of the financial crisis, the Federal Reserve announced a rule change. The new policy prohibited banks from charging overdraft fees on ATM and one-time debit card transactions unless the customer opted into the fee.[12] This regulatory action attempted to rein in the tens of billions of dollars in annual

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[9] Statistics sourced directly from Bank of America's 2022 internal data.
[10] Statistics sourced directly from Bank of America's 2023 internal data.
[11] Joanne Hsu, "Confidence in Financial Institutions," University of Michigan Surveys of Consumers, October 2022.
[12] "Federal Reserve announces final rules prohibiting institutions from charging fees for overdrafts on ATM and one-time debit care transactions," Federal Reserve Board, November 2009.

revenue that banks had collected in overdraft fees for decades. While most banks at the time updated their systems to prompt for customer consent, in 2010, Bank of America eliminated overdraft fees on debit card transactions at point of sale.[13,14] The move meant that any customer who attempted a purchase with insufficient funds would be denied at the point of sale versus overdrawing their account and being charged a fee. Bank of America's leaders assumed that their decision would prompt other leading banks to follow suit, but it did not.

Bank of America became the only major bank at the time to go further than the regulatory requirement, knowing that the decision would reduce short-term revenue for the bank. Bank leaders believed that sacrificing revenue in the short term would help Bank of America build trust and yield deeper relationships with clients in the long term. Since that first decision, the bank has introduced a variety of solutions that seek to address the conditions that create short-term liquidity constraints and can lead consumers to overdraft.[15, 16]

In 2014, the bank launched **SafeBalance Banking®**, a low-cost checking account that has no overdraft fees. The bank developed this option for a variety of consumers, including those who maintain lower account balances and overdraft frequently. The account charges a transparent $4.95 monthly maintenance fee that is waived for account owners under the age of 25 or when a minimum daily balance of $500 is maintained.[17] Bank leaders anticipated, at first, that in the age of "free checking," bringing to market an account with a monthly maintenance fee would result in blowback from consumers. To their surprise, however, the bank saw a high uptake of SafeBalance accounts not only among the consumer segment they expected to serve, but also among students and younger consumers. Today, SafeBalance consistently ranks as the most popular of Bank of America's three account options, responsible for more than 50% of new checking accounts as of September 2023.[18]

While SafeBalance accounts eliminated the option to overdraft, research has found that many consumers rely on overdraft services to meet short-term liquidity challenges.[19] Consumers who overdraft frequently are more likely to turn to alternative high-cost financial services, like payday loans, for short-term credit.[20] The demand for more fairly-priced short-term credit solutions

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[13] Tara Siegel Bernard, "Banks Slowly Offer Alternatives to Overdraft Fees, a Bane of Struggling Spenders," The New York Times, June 2021.
[14] Andrew Martin, "Bank of America to End Debit Overdraft Fees," The New York Times, March 2010.
[15] "Bank of America Announces Sweeping Changes to Overdraft Services in 2022," Bank of America, January 2022.
[16] Corey Stone et. al, "Beyond Overdraft," Oliver Wyman, July 2020.
[17] "Bank of America Advantage SafeBalance Banking Clarity Statement," Bank of America, February 2024.
[18] "BofA Expands Fee Waivers for SafeBalance Account," Bank of America, September 2023.
[19] David Low, et. al, "Data Point: Frequent Overdrafters," Consumer Financial Protection Bureau, August 2017.
[20] Susan Urahn, et. al, "Overdraft Does Not Meet the Needs of Most Consumers," Pew Charitable Trusts, December 2017.

prompted the bank to launch **Balance Assist®** in 2020. The bank designed this small-dollar personal installment loan as a more affordable short-term credit alternative to high-cost options like overdraft fees or payday loans. Qualifying customers, such as those with more tenured relationships with the bank, can apply for an unsecured installment loan of up to $500 for a flat fee of $5, providing a simple, low-cost, transparent credit product for customers. The bank takes a credit underwriting approach that evaluates checking account history in addition to credit-based factors when determining eligibility. Since the launch of the product, the bank has extended more than one million Balance Assist loans, with a goal of helping clients mitigate financial shocks and address ongoing liquidity challenges.[21] While this product does not generate significant revenue, the bank recognizes that offering affordable short-term liquidity solutions could lead to deeper relationships and loyalty with their clients who hold checking accounts with the bank.

In 2021, Bank of America introduced **Balance Connect®**, a solution that helps clients manage their funds across deposit accounts and prevent declined transactions. The service allows consumers to link their eligible Bank of America checking account to up to five other Bank of America accounts (such as checking, savings, and credit cards). This feature helps customers cover payments and purchases while avoiding overdrafts by automatically transferring available funds from a prioritized set of accounts when needed.[22] Prior to Balance Connect, clients could only link one eligible account for overdraft protection and the bank would charge a fee for the transfer. In May 2022, the bank eliminated this fee for Balance Connect.

In recent years, the financial system has seen renewed pressure on overdraft fees from advocates and regulators. For example, just this year, the Consumer Financial Protection Bureau (CFPB) released a proposed rule that would subject overdraft programs to the same rules applied to other forms of credit, unless the fee does not exceed the amount of money required to cover overdraft costs.[23] This growing public momentum to change overdraft policies across the consumer banking system stems from mounting evidence that financially vulnerable consumers incur the majority of overdraft fees in the U.S. For example, despite comprising only 15% of the U.S. population, financially vulnerable U.S. households account for an estimated 60% of consumer spending on overdraft fees in 2022.[24]

[21] Statistics sourced directly from Bank of America's 2022 internal data.
[22] "Overdraft and Overdraft Protection FAQs," Bank of America, last accessed January 2024.
[23] "CFPB Proposes Rule to Close Bank Overdraft Loophole that Costs Americans Billions Each Year in Junk Fees," Consumer Financial Protection Bureau, January 2024.
[24] MK Falgout, Meghan Greene, and Necati Celik, "Overdraft Trends Amid Historic Policy Shifts," Financial Health Network, June 2023.

In 2022, Bank of America eliminated non-sufficient funds (NSF) fees, removed the ability for clients to overdraw accounts at the ATM, and reduced overdraft fees from $35 to $10 per transaction–contributing to more than a 90% decline in overdraft fee revenue since 2009.[25] Bank leadership explains more recent shifts by noting that high overdraft fees do not align with their long-term strategy of building strong customer relationships. They believe that eliminating and reducing fees while offering high-quality financial products has contributed to the bank's ability to build trusted relationships with customers, improved satisfaction and, in turn, driven organic growth for financial solutions that meet clients' financial needs.

Keep the Change® Savings Program

An early innovator of automatic savings tools, Bank of America first launched Keep the Change in 2005, increasing both savings for clients and deposits for the bank. This program enables customers with a Bank of America debit card to round up purchases to the nearest dollar and transfer the difference to a savings account with the bank. This simple, transparent, no-cost-to-consumer service gained popularity rapidly, while requiring relatively low costs for the bank to administer. Over the past 15 years, the program has enrolled roughly 6.6 million customers, helping to direct more than $15 billion in excess change to their savings accounts. While round-up savings in such small increments require significant time to grow, enrolled consumers have on average transferred upwards of $190 a year to their savings accounts through Keep the Change.[26]

Tools to Deepen Customer Engagement

Bank of America also invested in technology solutions that deepen customer engagement, empower consumers to manage their personal finances, and drive down costs for the bank. In 2020, the bank launched **Life Plan**®, a digital tool that allows customers to set and track short- and long-term goals based on their priorities. Life Plan supports customers in reaching those goals by tracking their progress and offering personalized advice and information that also deepens engagement with the bank. Life Plan was designed so that clients can enroll independently through the Bank of America app, via online banking, or in person with a financial center associate. Aligned with the bank's "high-tech, high-touch" approach to financial services, staff are trained to use Life Plan as a tool to support clients in setting and achieving their personal financial goals. The thinking is that, by empowering customers to design and share their own individualized financial plans with the bank,

[25] "Bank of America Annual Report 2023," Bank of America, March 2024.
[26] Statistics sourced directly from Bank of America's internal data.

they are more likely to achieve their financial goals.[27] Life Plan, which is fully integrated into the bank's mobile app, supports clients by suggesting videos, checklists for taking action, and financial education content tailored to customers' financial goals. Since launching, more than 13.3 million customers have enrolled in Life Plan, as of December 2023.[28]

The bank's approach to first understand the financial goals of individual customers and then proactively offer solutions and guidance that meet those goals has attracted a diverse set of clients for the bank. To date, Millennials and Generation Z customers comprise 64% of all Life Plans created. As of December 2023, more than 1.9 million Spanish-speaking customers were enrolled in Life Plan, representing one-third of the bank's digital users who have indicated a Spanish-language preference. Life Plan has also helped to drive increased balances and stronger relationships with the bank. For example, through its own internal analysis, the bank has seen an 11% increase in deposit account ownership and a 5% increase in credit card ownership among Life Plan users when compared with clients who aren't enrolled in Life Plan. Overall, since 2020, customers with Life Plan have grown $74.9 billion in assets and opened 7.6 million new deposit accounts, 3.6 million new credit cards, and 375,300 new Merrill investment accounts.[29]

Supporting Communities With Education at Key Moments

Bank of America partnered with Khan Academy in 2013 to create **Better Money Habits**®, a free, unbranded financial education resource accessible to anyone, regardless of whether they do business with the bank.[30] Over time, the company began to integrate the content into its own business, realizing that financial education resources prove most engaging when presented at relevant moments during one's financial journey.[31]

As part of its community-centered approach, the bank began training associates to present relevant Better Money Habits, now embedded into Life Plan, to customers in their branches. For example, when a customer selects the savings goal "Save for a Home," they receive financial education resources specifically related to financing a mortgage. Since its launch, financial education from Better Money Habits has been viewed nearly 3.7 billion times, including approximately 7.7 million site visits in 2023, up 4% from 2022. Additionally, consumers clicked to make an appointment with a financial center specialist more than 24,000 times. Retail banking

[27] Dilip Soman and Amar Cheema, "Earmarking and Partitioning: Increasing Saving by Low-Income Households," Journal of Marketing Research, March 2019.
[28] Statistics sourced directly from Bank of America's internal data.
[29] Statistics sourced directly from Bank of America's internal data.
[30] "Bank of America, Khan Academy Promote Better Money Habits", Business Wire, April 2013.
[31] Philip Gibson, Janine Sam, and Yuanshan Cheng, "The Value of Financial Education During Multiple Life Stages," Journal of Financial Counseling and Planning, April 2022.

households that used Better Money Habits also grew their checking and savings balances at a higher rate than non-users (24% and 17%, respectively).[32]

In 2018, the bank launched **Erica®**, an artificial intelligence-based virtual financial assistant that has had over 2 billion interactions from over 42 million clients as of April 2024. The tool has helped clients manage their financial health while supporting the bank's drive for operational excellence. For example, Erica provides personalized and proactive insights within the Bank of America app, like weekly updates on spending, bill reminders, and duplicate charge notices. After recognizing the number of clients that were using Erica for these insights and questions, the bank launched Mobile Servicing Chat by Erica in 2022. The live chat service connects clients with bank associates to answer more complex questions. Since the launch, the bank shared that over 2 million clients use Erica for Mobile Servicing Chat.[33]

Responsible Growth Yields Promising Results

Bank of America's simultaneous ability to increase revenue and reduce costs by listening to and delivering for customers has yielded positive results. Between 2015 and 2022, customer satisfaction improved from 74% to 85% and net charge-offs fell by nearly 50%–reflecting the strength of the bank's Responsible Growth strategy.[34] In 2023, the bank ended the year with a record 36.7 million checking accounts, including 20 straight quarters of net account growth.[35] Meanwhile, the bank continues to create efficiencies that bring down costs by enhancing digital automation and implementing a customer-centered approach to banking.

11%	50%	36.7M
increase in customer satisfaction between 2015–2022	decrease in net charge-offs between 2015–2022	checking accounts in 2023—a record number that includes 20 straight quarters of net account growth.

[32] "Bank of America Annual Report 2022," Bank of America, March 2023.
[33] Statistics sourced directly from Bank of America's internal data.
[34] Authors' calculations using data in "Bank of America Annual Report 2022," Bank of America, March 2023.
[35] "Bank of America Annual Report 2023," Bank of America, March 2024.

Bank of America continues to further advance its Responsible Growth strategy. In 2021, the consumer bank began investigating how to use transactional- and behavioral-based data to develop interpretations of a client's financial health. These insights provide opportunities for the bank to further personalize client experiences, such as highlighting relevant financial education content and digital capabilities through marketing and communications that are available to support clients' financial health.

Bank of America's Responsible Growth strategy demonstrates the importance of taking an enterprise-wide approach to advancing consumer financial health. The bank's success required bold and committed leadership to drive a culture that recognizes the value in centering the financial needs of clients. They reinforced their client-centered culture by aligning the bank's performance measures with the satisfaction of clients, incentivizing business decisions that will best serve the financial needs of consumers. They built systems that hold the bank accountable to client feedback in all aspects of delivering high-quality financial services.

When Moynihan became CEO, he said that Bank of America had an "opportunity and the obligation" to explain how the company would make financial services better. Taking responsibility for the bank's role in society broadly, he said, "We're working to improve our ability to support the financial health of all those we serve. To provide financial solutions that are clearly explained and easily understood. To take our seat at the table with policymakers at every level and help create a financial system that supports economic growth and financial stability." More than a decade later, he and Bank of America continue to make good on their promise.