

Creating an Age Inclusive Workforce

September 2019

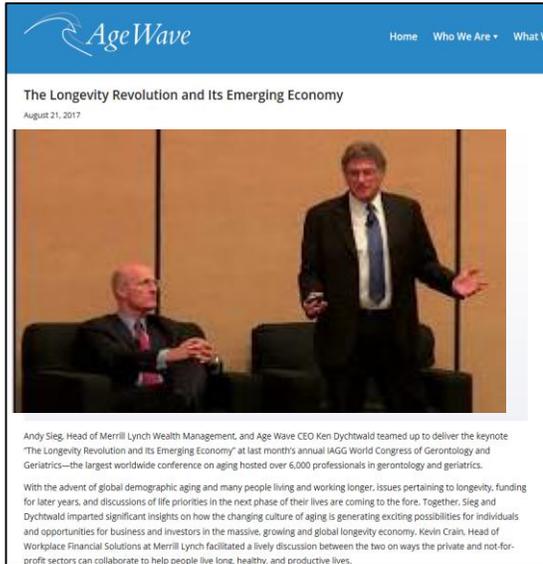
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We're stronger when we connect our diverse backgrounds and perspectives to better meet the needs of our customers, clients and communities.



Bank of America Age Wave Journey – began with clients in mind, then with employees



Presenters - Ken Dychtwald with Andy Sieg, head of Merrill Wealth Management

Bank of America Global Human Resources has partnered with Age Wave to build a **comprehensive program** to turn today's demographic and business **challenges into opportunities** for the Bank by protecting and improving its **talent supply**. An overarching goal is for BAC to become an **employer of choice for age 50+ workers, working retirees, and the multigenerational work-force**



How are we engaging with employees?

Past

- Launched
 - Medical Accommodations support specialists
 - Retiree transition support specialists
- Adult care services:
 - Resources/Referrals (up to 6 hrs)
 - Elder care law services (up to 4 hrs)
 - In home backup care (\$6/hr X 40 days)
 - Dependent care FSA (tax free)
- Flex work options
- Phased Retirement program in Merrill
- Employee Networks:
 - Inter-Generational (IGEN)
 - Parents & Caregivers
- Financial wellness programming: Saving, Caregiver tips, Brain health, Alzheimer's
- Hired a Financial Gerontologist

Present

- Signed on to be a part of the "Living , Learning, & Earning Longer" collaborative with AARP, WEF, OECD
- 'Creating Success with a multi-gen workforce' education
- Retiree website re-launched
- Evaluating recruiting strategy to hire more older employees; implicit bias education
- Evaluating phased retirement for additional lines of business
- Double down on leader programs for Gen X, Y given Boomer exit

Future

- Continue to enable Age Inclusive culture
- Promote Up-skill or Re-skill programs
- Reciprocal mentoring exists in pockets. Launch on a broader scale.
- Launch Retiree Network



Building an **Age Inclusive** workforce through education and awareness

Learning content for Senior Leaders, Mid level leaders

Creating success with a multi-gen workforce

Aubrey Long
D&I Executive
Generational Diversity

Building competitive advantage through an aging workforce

Explore future aging workforce demographics, hidden value from Boomers, implications and actions needed so we can further drive an age inclusive culture in our workplace, clients and communities

Aging Workforce call to action

- Look for older worker inclusion and retention opportunities**
Reach out to older workers to better understand their experience/POV. Reciprocal mentoring
- Support older workers in continuous learning**
✓ Provide skills training and development
✓ Encourage the to be mentors
- Be a myth buster**
Improve culture of age inclusivity by de-bunking myths and highlighting unconscious bias
- Create teams with a variety of experiences and perspective**
Demographic diversity + Cognitive diversity =
- Influence your LOBs or EN's**
✓ Workforce demographics in strategic planning?
✓ Knowledge exchange opportunities?
✓ Re-hires: PT, job-share, contract workers?
✓ Retiree network?

Resources

External	Internal
<ul style="list-style-type: none"> Harvard Business Review articles: <ul style="list-style-type: none"> Teams Solve Problems Faster When They're More Cognitively Diverse How Gen Y & Boomers Will Reshape Your Agenda What Younger Workers Can Learn from Older Workers, and Vice Versa Video: Andy Sieg and Ken Dichtwald discussing the longevity revolution. Agewave.com Article: SHRM, Four myths about the multigenerational workplace Deloitte research: 2018 Implications of aging workforce 	<ul style="list-style-type: none"> IGEN courses on the Learning Hub <ul style="list-style-type: none"> Understanding Generational Differences Managing Across Generations Life Event Services-Retirement support <ul style="list-style-type: none"> Via HR Connect Employee Financial Services; Better Money Habits Merrill Lynch/Age Wave study, Work in Retirement: Myths and Motivations Boomers vs Millennials-UST research by Ian Prior

Global Webcast

Global Diversity & Inclusion and the Inter-Generational Employee Network

Let's Get Real...[®] Breaking through generational barriers

Attend the live session on Tuesday, Sept. 17 from 10 a.m. to 11 a.m. Eastern

On Sept. 17, Dr. Lori Trawinski, age diversity thought leader, AARP will join us along with a multi-generational panel of employees for our latest Let's Get Real...[®] session. Dr. Trawinski, leads AARP's Age Diversity Initiative as part of their mission to disrupt aging in America.

We hope you will join us for this special courageous conversation focused on how we can maximize the unique talent each employee brings to the workplace.

Meet our speakers



Co-host



Co-host



Guest speaker
Lori Trawinski, Ph.D.
Age Diversity Thought Leader, AARP

Panelists




[Register for the live event](#) [Add it to your calendar](#)



Retiree engagement — September 2019 update

Communications updates

- [Retiree Resources](#) website
- November newsletter potential topics – AARP membership discount, local market retiree network spotlight, Life Stage research
- Benefits communications with site link begin to in September
- Placements on [About.BankofAmerica.com](#) coming in September
- Revisiting potential social media placements

Local market connections

- Outreach toolkit and playbook in development to launch in top markets
- Retiree feedback focus groups to begin in Q4



Featured News for Retirees

Happy Birthday, Opal! Celebrating with Our 112-Year-Old Retiree

Our oldest-living retiree, Opal Goode, celebrates her 112th birthday.

On June 4, Opal Goode celebrated her 112th birthday at a party surrounded by family, friends, Bank of America employees and the local community, who were all there to honor our oldest-living retiree at our financial center in Ridgewood, Calif.

Local Market Manager Karen Zuber said, "Opal has been a steady and uplifting presence to this financial center. When I found out it was going to be her 112th birthday, we just had to plan a party for this incredible woman — who acts years younger than her age, I might add."

The Beginning
Opal became a Bank of America employee in 1946. It all started when her neighbor, who worked at the bank facility located near the China Lake Naval Air Weapons Station, asked Opal to come work. Opal who was on her knees scrubbing her kitchen floor at the time, quipped, "I am working." Many of the local men were serving in the Navy and so, Opal explained, "there was no one to hire."

That day marked the beginning of Opal's long-standing service with the bank, where she started as a part-time teller and retired 23 years later as branch manager. Not only was she breaking glass ceilings during her tenure, but she was also breaking down the four walls between the branch and her community.

In the Community
While Opal's service at the bank is impressive, even more impressive is her impact on the community. Almost half a century later, she still attends work-related events in the community and regularly visits her local financial center. Opal's dedication to the bank and community warrants celebration and recognition, and that's exactly what she received.

Bank of America CEO Brian Moynihan and retired Bank of America CEO Richard Rosenberg sent birthday cards to Opal, which were presented to her along with gifts from Congressman Kevin McCarthy. The mayor of Ridgewood, local residents and retired bank colleagues also celebrated Opal, sharing fond memories of her throughout the years. The Los Angeles Times, the local daily paper and three TV affiliates covered the milestone event.

Designate a Trusted Contact for Your Accounts

Bank of America is committed to making our clients' financial lives better through the power of every connection. One way we're doing that is by helping to protect our clients from fraud or abuse, especially our elderly or at-risk clients.

Recently, we became the first major financial institution to provide a trusted contact designation process for consumer clients.

Similar to the process used by financial advisors for Merrill clients, consumer clients can now choose a designated person (age 18 or older) who the bank can speak to on their behalf, if necessary.

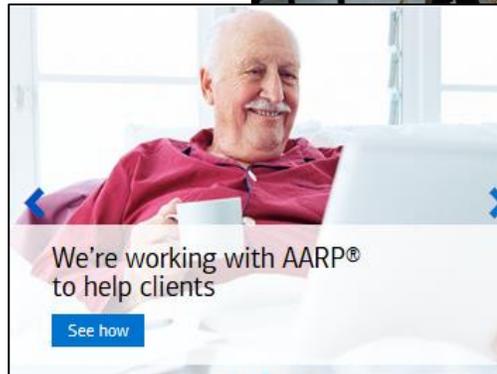
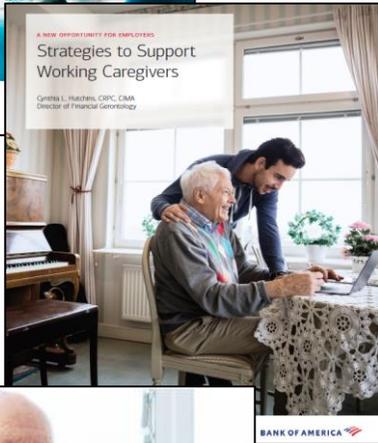
While a trusted contact is not authorized to conduct transactions on the account, they can:

- Address possible financial exploitation
- Confirm specifics about current contact information
- Confirm health status
- Verify identity of any legal guardian, executor, trustee or holder of a power of attorney

If you would like to add a trusted contact, contact a specialist at 800.695.6262.



External client focus



2019 Benefits Workplace Report

Employer Strategies to Support Working Caregivers

Other published research:

[Bank of America Merrill Lynch Journey-of-caregiving](#)

[Bank of America Merrill Lynch Caregivers financial guide](#)

Partnership with AARP to help clients

