Disclosures

The screen shots shown in this presentation are intended to illustrate the functionality and services available to participants on Benefits OnLine®. They are not meant as exact representations of the screens available through our plan.

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2019 Client Conference

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Director, Sr. Platform Dev Manager II, Retirement Client Experience & Communications, Bank of America

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Maria Darbonne
Savings Plan Manager, Fiat Chrysler Automobiles (FCA)

Angela M. Geist
Chief Human Resources Officer, Bricker & Eckler LLP

Jessica Byrd
Vice President, Sr. Account Manager I, Financial Wellness Specialist, Bank of America
2019 Client Conference

Agenda:
• What we’re hearing
• What we know
• Education to action
• Bricker & Eckler and FCA
• What you can do
• Keys to success
What we’re hearing

Nearly 2 in 5 employees or 38% feel less than financially well*

Financial wellness resources are wanted by both employees and employers

86%* of employees say they are very or somewhat likely to participate in an employer-offered financial wellness program, if offered

74% of employers say they feel it is their responsibility to help employees

Your employees tell our team they want the power to…

Prepare my children for a financial healthy life

Stay accountable to stay on track toward my goals

Worry less

Have a way to assess my “retirement readiness”

Get comprehensive, personalized guidance

Have enough money to retire – maybe even retire early

Get my day-to-day finances in order


This report is designed to provide general information for plan fiduciaries to assist with planning strategies for their retirement plan and is for discussion purposes only. Boston Research Technologies interviewed a national sample of 657 employees who participate in 401(k) plans from December 15, 2017 through December 27, 2017 and 667 employers who offer both a 401(k) plan and a program designed to help improve financial wellness from December 15, 2017 to January 3, 2018. To qualify for the survey, employees had to be current participants of a 401(k) plan and employers had to offer a 401(k) plan option. Neither was required to work with Bank of America Merrill Lynch. Bank of America Merrill Lynch was not identified as the sponsor of the study.
What we know

Employees agree on what would be most helpful in improving financial wellness

[Image: Advice from a professional]

Employees say some of the most important aspects of a personal review are:

- An action plan or steps
- Assessing how I’m doing
- Factoring in my specific goals
- Tracking progress & accomplishments
- Factoring in my specific goals

And 70%² of employees say they would be comfortable sharing financial information (e.g., savings, investments) as part of an employer-offered financial assessment.

[Image: In-Person Consultations have the highest action results]

Overall Positive Plan Action: 12.4%
Group Meeting Positive Plan Action: 6.7%
1-1 In Person Consultation Positive Plan Action: 25.3%
Webcast Attendee Positive Plan Action: 6.1%

1 Data complied from Plan in Review Bank of America Merrill Lynch for plans with financial education events January 2018 through December 2018.


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Education to action

1. Employee prepares for consultation

2. Together develop agenda and identify life priorities

3. Discuss current strategy while leveraging tools and resources

4. Assess situation and create action plan

Preparation Materials:

Event Registration System:
- Invitations
- Registration
- Evaluations

Personalized Conversation:
- GIVING
- FINANCES
- FAMILY
- LEISURE
- HEALTH
- WORK
- HOME

Online resources:

Next steps:

Worksheets:
FCA approach

FCA US LLC offers its employees comprehensive “Total Rewards” that are designed to support them personally and professionally while prioritizing healthy day-to-day financial behaviors that translate into financial wellness and retirement readiness.

In 2018, FCA wanted to improve 401(k) plan participation, continue the “Power of Two” messaging and strengthen engagement with their new hire population.

Events incorporated the Total Rewards program and included onsite seminars, webinars and one-on-one consultations. These personalized sessions covered a holistic range of subjects, including managing day-to-day expenses and long range planning, and promoted 401(k)s and HSAs as viable, practical planning resources.

- Benefits offering and financial wellness
- Rewarding participants
- Working with our communication strategy teams
- Promoting meetings
- Attendance and appointment registration
- Actionable materials
- Surveys and feedback
- Measuring success
FCA US LLC Salaried Employees’ Savings Plan

Plan Participation

- **Millennials**
  - Reach and teach
  - Plan participants: 2,126
  - Participation rate: 95%
  - Of eligible employees aged 19-29 are participating

- **Mid-Career**
  - Confront competing goals
  - Plan participants: 6,137
  - Participation rate: 94%
  - Of eligible employees aged 30-49 are participating

- **Pre-Retiree**
  - Putting it all together
  - Plan participants: 5,384
  - Participation rate: 93%
  - Of eligible employees aged 50+ are participating

**Total Plan Eligible:** 14,651

Participant Age

- **Age 19-29:** 38%
- **Age 30-49:** 46%
- **Age 50+:** 16%

Data complied from Plan in Review Bank of America as of December 2018

**Participation rate:** 93%

**Average contribution rate:** 10.71%
Bricker & Eckler approach

Bricker & Eckler extends the commitment they have for their clients to their employees through programs that help them develop professionally and by providing award-winning health and wellness initiatives.

A key focus in 2018 was to provide high value, personal experiences to their employees by leveraging in-person one-on-one consultations supported by Bank of America Financial Wellness Specialists. These sessions covered 401(k) plan information with a focus on increasing participation as well as an opportunity for employees to review broader retirement and financial topics important to them.

- Benefits offering and financial wellness
- Rewarding participants
- Working with our communication strategy teams
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Bricker & Eckler LLP 401(k) Plan

Plan Participation

**Millennials**
Reach and teach
Plan participants: 9

**Mid-Career**
Confront competing goals
Plan participants: 58

**Pre-Retiree**
Putting it all together
Plan participants: 93

Total Plan Eligible: 160

Data complied from Plan in Review Bank of America as of February 2019

Participant Age

- **6%** Age 19-29
- **58%** Age 30–49
- **36%** Age 50+

**Participation rate:** 70%

**Average contribution rate:** 8.10%

of eligible employees aged 19-29 are participating

of eligible employees aged 30-49 are participating

of eligible employees aged 50+ are participating
## Keys to success

<table>
<thead>
<tr>
<th>Preparation</th>
<th>Our Team</th>
<th>Employer</th>
<th>Employee</th>
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<tbody>
<tr>
<td>Develop well-trained and knowledgeable team members that can meet with employees and identify clear and attainable action steps.</td>
<td>Understand employees’ priorities and needs to identify financial wellness topics and prepare them for 30-min one-on-one consultation.</td>
<td>Prior to consultation, review and self-assess current finances, login to BOL, complete financial consultation worksheet.</td>
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<td>Create and provide effective communications that employer’s can leverage to encourage meeting participation.</td>
<td>Support events with engaging communications with focus on awareness, education and attendance as well as best practices such as pre-work, Benefits OnLine® login, etc.</td>
<td>Be attentive to communications and participate in wellness programs. Encourage colleagues by sharing feedback and experiences from previous meetings.</td>
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<td>Provide tools and resources that support pre-registration of attendees for events – Event Registration System.</td>
<td>Proactively promote and utilize a pre-event registration system that allows for easy appointment setting.</td>
<td>Pre-register for events and attend as planned.</td>
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<tr>
<td>Supply relevant and easy-to-use tools and materials that help identify and support what’s important and encourage action.</td>
<td>Provide materials to employees before events creating awareness and education on how best to prepare for consultations.</td>
<td>Utilize tools before and after consultations that align with life priorities and help plan towards goals.</td>
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<tr>
<td>Leverage event registration system to survey employees and continue to identify what’s top of mind.</td>
<td>Collect feedback on what’s important to employees and provide support where it’s needed most.</td>
<td>Take the time to provide feedback that can improve experiences or reinforce the need for ongoing consultations and engagement.</td>
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Questions?
Thank You