

The Bank of America 401(k) Plan

As you leave the company

Your Bank of America 401(k) Plan may be one of your most important financial assets. Bank of America wants you to understand your options and make informed decisions that support your future plans.

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Questions?



Contact the Employee Retirement Savings Center

800.637.4015



Make informed decisions

You’ve worked hard to save for your future. As you leave Bank of America, there are many factors to consider about your Bank of America 401(k) Plan account that will determine the actions you need to take.



Manage your savings

As you prepare to leave the company, you need to decide what you want to do with your Bank of America 401(k) account. It’s important to consider the continued tax deferral of these retirement funds to avoid possible current taxes and penalties that can eat into the amount of money you’ve accumulated.

Whether you’re leaving the company to make a personal or career transition or you’re retiring under the Rule of 60, it’s important to consider all your savings (including any assets from a pension plan, another employer plan or IRA) to help you stay on track toward your goals.



Consider your choices¹

Depending on your Bank of America 401(k) Plan account balance, your age, and length of service, you may have several distribution choices:

- **Leave your assets** in The Bank of America 401(k) Plan.
- **Roll over your assets** to a new employer’s plan (if that plan allows), or to a traditional IRA or Roth IRA.
- **Take a full distribution** of your assets.
- **Take a partial withdrawal of your assets or elect installment payments** if you are retiring under the Rule of 60 (or meet another retirement rule or are disabled).

Each choice, or combination of choices available to you, may offer different investment options and services, fees and expenses, withdrawal options, required minimum distributions (RMDs) and tax treatment, and provide different protection from creditors and legal judgments. These are complex choices and should be considered with care.

Learn more about your choices on pages 4 and 5.

Rule of 60

What it means to retire

You’ll be treated as retiring under The Bank of America 401(k) Plan if, when your employment ends, you have at least 10 years of vesting service and your age plus years of vesting service equal at least 60.

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Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Get guidance

Make the most of what you've accumulated. It's wise to review your options with your personal advisor.

You can also learn more about what The Bank of America 401(k) Plan offers and other available resources by speaking with a representative of the Employee Retirement Savings Center (see page 6).



Understand your timetable

If you have \$1,000 or less² in your Bank of America 401(k) Plan account:

You must roll over your assets to an IRA or another plan within 60 days of receiving the Special Tax Notice Regarding Plan Payments. Otherwise your account balance will be distributed to you in a single lump sum cash payment.

If you have more than \$1,000 in your Bank of America 401(k) Plan account:

You have until April 1 following the year you turn age 72 to select a distribution choice. Otherwise, you'll automatically start receiving minimum payments, also known as required minimum distributions, from the Plan.

For more information to help you decide whether to take a distribution now or later, see the Bank of America 401(k) Summary Plan Description and Investment Guide, available through Benefits OnLine® (benefits.ml.com) or talk to your personal tax advisor.

Bank of America stock

If you have any part of your Bank of America 401(k) account invested in the Bank of America Corporation Common Stock Fund, you can take those assets with you as shares of Bank of America Corporation stock. This transaction, called an in-kind distribution, is an option if you choose to take a distribution or roll over your balance to an IRA or another employer's plan. You need to confirm that the plan or the financial institution receiving the Bank of America stock will accept the in-kind rollover.³

Remember: Repay your loan

If you took a loan from your Bank of America 401(k) Plan account, you can repay it in full or you must contact the Employee Retirement Savings Center to make monthly payments after you leave Bank of America. If you fail to make timely payments, the loan will default and you may owe taxes on the outstanding balance.

Understand your distribution choices (If your Plan balance is more than \$1,000)²

Choices	Possible advantages	Possible disadvantages
Leave your assets in The Bank of America 401(k) Plan	<ul style="list-style-type: none"> • No immediate taxes; preserves tax-deferred growth potential • Retains current investment options;* investments generally have lower management fees • Allows for future rollover to an IRA or a new employer's plan • Broad protection from certain creditor claims under federal law • If between 55 and 59½, may be able to take early withdrawals free of the 10% additional tax 	<ul style="list-style-type: none"> • Investment and distribution choices may be limited compared with some IRAs • You may have multiple accounts to manage • The RMD rules apply if assets are left in a former employer's plan^{4,5}
Roll over your assets To a new employer's plan <small>(If allowed by that plan)</small>	<ul style="list-style-type: none"> • Allows for consolidation of assets into single account • Access to potentially new investment choices • Avoid immediate taxes and a potential additional 10% early-withdrawal tax if you are under age 59½; preserves tax-deferred growth potential • Typically no fees for investment transactions • Loans may be available in new employer's plan • May provide broad protection from certain creditor claims under federal law • May not have to take RMDs if you are still working^{4,5} 	<ul style="list-style-type: none"> • May have limited investment options; access to investment and planning tools may be limited • May not have access to your assets again until retirement, separation from service or in case of financial hardship • There may be waiting periods or other restrictions contingent on specific plan rules
To a traditional IRA	<ul style="list-style-type: none"> • Avoid immediate taxes and a potential additional 10% early-withdrawal tax if you are under age 59½; preserves tax-deferred growth potential • Provides access to other investment options • Allows for consolidation of assets into single account • Typically accepts individual securities, such as Bank of America stock • Can make new contributions to rollover IRA, if eligible • May have access to additional services such as advisory programs 	<ul style="list-style-type: none"> • Investments may have higher management fees; transaction fees may apply; fees may be assessed based on account balance • Loans not allowed • Additional 10% tax may apply for early withdrawals between ages 55 and 59½⁶ • Generally provides protection from creditors in bankruptcy only

* Review your Bank of America 401(k) Summary Plan Description and Investment Guide in the Documents section of Benefits OnLine to learn more about The Bank of America 401(k) Plan's investment options.

Choices	Possible advantages	Possible disadvantages
Roll over your assets To a Roth IRA	<ul style="list-style-type: none"> • No federal taxes due upon withdrawal provided distribution is qualified⁷ • Preserves growth potential; provides access to additional investment options • Allows for consolidation of accounts • Typically accepts individual securities, such as Bank of America stock • RMDs are not required for original account owners** • Potential hedge against rising taxes 	<ul style="list-style-type: none"> • Taxes due on converted amounts from pre-tax assets and tax-deferred earnings in year of conversion • Investments may have higher management fees; transaction fees may apply; fees may be assessed based on account balance • Loans not allowed • Additional 10% tax may apply for early withdrawals between ages 55 and 59½⁶ • Generally provides protection from creditors in bankruptcy only
Take a full distribution of your assets	<ul style="list-style-type: none"> • Provides access to these funds, if necessary • Net Unrealized Appreciation Treatment (NUA). If you have assets in the Bank of America Common Stock Fund, there may be some tax advantages that you should consider before withdrawing the Bank of America Common Stock Fund. Prior to completing your distribution you should consult your personal tax advisor regarding Net Unrealized Appreciation. 	<ul style="list-style-type: none"> • Limited potential for tax-deferred growth; may be a greater chance your assets won't last through retirement • Distributions generally subject to state and federal income taxes, and possible early withdrawal penalty***
Take a partial withdrawal of your assets or elect installment payments (Primarily available only to those retiring under the Rule of 60)	<ul style="list-style-type: none"> • Provides income; avoids immediate taxes on assets remaining in The Bank of America 401(k) Plan, and preserves some tax-deferred growth potential • Retains current investment options; investments generally have lower management fees 	<ul style="list-style-type: none"> • No new loans available • Distributions generally subject to state and federal income taxes and possible early withdrawal penalty*** • You may have multiple accounts to manage

** Beneficiaries are required to take RMDs from inherited IRAs. A spouse beneficiary may elect to treat an inherited Roth IRA as his or her own and would not have any RMD requirement during his or her lifetime.

*** Read carefully the Special Tax Notice Regarding Plan Payments included with this guide and also available on Benefits OnLine. If you have any questions, consult your personal tax advisor.

Helpful resources

Bank of America offers resources to help you make decisions for your Bank of America 401(k) Plan and your financial future.

Distributions

Employee Retirement Savings Center
800.637.4015

7 a.m. to 9 p.m. Eastern, Monday – Friday
(except certain holidays)

Speak with a representative to learn more about The Bank of America 401(k) Plan's distribution choices and how to take your distribution when you are ready. You can also learn about other resources that can help you stay on track with your goals.

Investments

At Merrill, we have the people, tools and personalized advice and guidance to help clients turn ambitions into action.

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Merrill Edge Self-Directed offers streamlined investing with access to research and insights, step-by-step guidance and flexible tools.

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merrilledge.com/guided-investing

With Merrill Guided Investing, clients experience goal-based investing with investment portfolios built, monitored and rebalanced by Merrill Investment professionals with the option to work with an advisor.^{8,9,*}

Merrill Lynch Wealth Management
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Merrill Lynch Wealth Management clients work one-on-one with a dedicated advisor who will help them build a financial strategy and provide recommendations to help grow and preserve wealth.

****Asset allocation, diversification, and rebalancing do not ensure a profit or protect against loss in declining markets.***



Retiree resources

Stay connected to Bank of America by visiting our Retiree Resources site, which is available to you at bankofamerica.com/retiree. You'll have access to a quarterly newsletter with updates about our company, as well as benefits and programs that may be available to you.

Keep your contact information current

To help us keep you informed of important information about your Bank of America 401(k) Plan account after you leave the company, please ensure we have your updated mailing address and email.

To update your mail address contact the Global HR Service Center at **1.800.556.6044**.

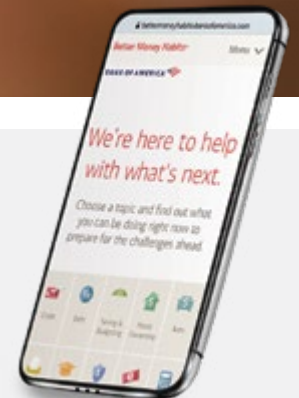
Access benefits.ml.com > **Profile & Settings** > **Profile Information** to update your email address or phone number, or choose convenient edelivery from **Profile & Settings** > **Email Settings**. You can also call the **Employee Retirement Savings Center** at **800.637.4015** to make these changes.

To protect the security of your account, any address changes will result in a 7-calendar-day waiting period. During this period you cannot request distributions from your Bank of America 401(k) account.



Better Money Habits®
bettermoneyhabits.com

Even as you make decisions about your long-term savings, it's still important to keep in mind your everyday financial matters. Get access to free tools and information online to help you make better decisions for your personal financial situation.



¹ Some rollover choices may not be available with respect to Roth employer plan assets.

² If you work in Puerto Rico, this amount is \$5,000 or less.

³ Bank of America Common Stock Fund gives you the potential for capital appreciation. Because this option contains a single stock investment, it generally carries more risk than the other investment options offered through the Plan.

⁴ A required minimum distribution (RMD) is the minimum amount the account holder of a traditional IRA or qualified retirement plan must withdraw annually. Effective January 1, 2020, in accordance with new legislation, the required beginning date for RMDs is now raised to age 72. The RMD can be taken any time during the year but no later than December 31st. You may defer your first RMD until April 1st of the year after you turn age 72, however you will then be required to take two distributions within that year. Failure to take all or part of a RMD results in a 50% additional tax applicable to the amount of the RMD not withdrawn.

⁵ If any portion of your employer plan account balance is eligible to be rolled over and you do not elect to make a direct rollover (a payment of the amount of your employer plan benefit directly to an IRA), the plan is required by law to withhold 20% of the taxable amount. This amount is sent to the Internal Revenue Service as federal income tax withholding. State tax withholding and a 10% early-withdrawal additional tax also may apply. If you timely complete an indirect rollover, you can work with your tax advisor to obtain a refund from the IRS when you file your tax return for the taxable year.

⁶ In general, if a participant separates from service after reaching age 55 (or, generally, in the year in which they turn 55), payments received from The Bank of America 401(k) Plan are not subject to the early withdrawal additional tax of 10% that would typically apply to distributions before age 59½. However, this exception to the 10% additional tax does not apply to distributions from IRAs (even if rolled over previously from an employer plan at or after age 55). As such, absent another exception, distributions from an IRA would generally be subject to the 10% additional tax if taken at any time prior to age 59½.

⁷ For a distribution to be qualified, at least five years must have elapsed from the first day of the year of your initial contribution to the IRA and at least one of the following applies: 1) you are age 59½ or older; 2) you are a qualified first-time home buyer (lifetime limit of \$10,000); 3) you are disabled; or 4) the distribution is a payment after your death to your beneficiary of estate.

⁸ The Chief Investment Office (CIO) develops the investment strategies for Merrill Guided Investing and Merrill Guided Investing with Advisor, including providing its recommendations of ETFs, mutual funds and related asset allocations. Managed Account Advisors LLC (MAA), Merrill's affiliate, is the overlay portfolio manager responsible for implementing the Merrill Guided Investing strategies for client accounts, including facilitating the purchase and sale of ETFs and mutual funds in client accounts and updating account asset allocations when the CIO's recommendations change while also implementing any applicable individual client or firm restriction(s).

⁹ Please review the applicable Merrill Guided Investing Program Brochure (PDF) at merrilledge.com/guided-investing-program-brochure or Merrill Guided Investing with Advisor Program Brochure (PDF) at ml.com/guided-investing-program-brochure for information including the program fee, rebalancing, and the details of the investment advisory program. Your recommended investment strategy will be based solely on the information you provide to us for this specific investment goal and is separate from any other advisory program offered with us. If there are multiple owners on this account, the information you provide should reflect the views and circumstances of all owners on the account. If you are the fiduciary of this account for the benefit of the account owner or account holder (e.g., trustee for a trust or custodian for a UTMA), please keep in mind that these assets will be invested for the benefit of the account owner or account holder. Merrill Guided Investing is offered with and without an advisor. Merrill, Merrill Lynch, and/or Merrill Edge investment advisory programs are offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and Managed Account Advisors LLC ("MAA"), an affiliate of MLPF&S. MLPF&S and MAA are registered investment advisers. Investment adviser registration does not imply a certain level of skill or training.

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