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Workplace Benefits Are Evolving: What Employees Say They Want Most

As the talent acquisition and retention landscape continues to be challenging for businesses, a new study from Bank of America sheds light on what employees look for and want in their workplace benefits. According to the new 2025 Workplace Benefits Report, now in its 15th year, certain benefits can drive employee satisfaction and productivity – while inadequate benefits can result in workers quitting.

Here are some of the trends and findings found in the new BofA survey - which can serve as guideposts for companies looking for that competitive edge to retain top talent.

- **Personal debt is up.** 85% of employees carry personal debt. Credit card debt now tops mortgages. One in four has student loans, and nearly one in five has medical debt.
- **Caregiving responsibilities are widespread.** Six in ten employees are caregivers, and many want flexible schedules, leave options, and financial wellness support.
- **Wellness resources drive results.** Eight in ten employers say financial wellness boosts satisfaction and productivity — yet fewer than half offer these programs.
- **Generational gaps are clear.** Nearly nine in ten Gen Z and Millennials carry debt. Gen X reports the most burnout, while Boomers remain the most financially optimistic.
- **Retirement planning is uneven.** Seven in ten employees prioritize retirement savings, but nearly half wish they had started earlier. Over a third regret not taking full advantage of employer 401(k) matches.
- **Requests for new benefits are rising.** Employee interest in student loan repayment help has nearly tripled in the last two years. Employees are also asking for wellness reimbursements, small emergency loans, and benefits such as pet insurance or grandparent leave.

For employers, the takeaway is clear: investing in the right mix of benefits isn't just about perks. It's about strengthening retention, improving productivity, and positioning your company as an employer of choice. Bank of America offers an integrated platform that helps employees identify, personalize, and track their goals across their full financial lives — providing support for benefits managers along the way.