



BANK SNAPSHOT

BANK OF AMERICA

STATS:

2nd largest bank and 2nd largest bank holding company in the United States

Total consolidated assets: \$3.2 trillion

2021 CEO compensation package: \$23.7 million

CEO-to-Worker Pay Ratio¹: 232:1

BREAKING HEADLINES:

Zelle fraud

[Fraud Is Flourishing on Zelle. The Banks Say It's Not Their Problem.](#)

[When Customers Say Their Money Was Stolen on Zelle, Banks Often Refuse to Pay](#)
[BoFA Hit With Class Action Over Zelle, Venmo Fraud Losses](#)

Abusive consumer practices

[Bank Overdraft Fees Are Costing American Consumers \\$8 Billion](#)

Harm to working Americans

[Federal Regulators Fine Bank of America \\$225 Million Over Botched Disbursement of State Unemployment Benefits at Height of Pandemic](#)

[Justice Department Reaches Settlement with Bank of America to Resolve Claims of Disability Discrimination and Compensate Victims](#)

Fueling the climate crisis

['Pouring gasoline on the fire': JPMorgan, Citi and other U.S. banks lead rise in lending to oil and gas: report](#)

ENFORCEMENT ACTIONS AND PENALTIES:

Since 2017, Bank of America (BOA) has been the subject of at least 21 enforcement actions and paid out more than \$437 million in penalties, restitution, and other monetary sanctions. That includes a [combined \\$225 million penalty to the Comptroller of the Currency and Consumer Financial Protection Bureau for mishandling unemployment benefits during the pandemic](#). Additionally, [BOA paid \\$10 million to the CFPB for unlawfully garnishing accounts of thousands of customers](#); [\\$42 million to the SEC for claims Merrill Lynch—a BOA affiliate company—attempted to mislead customers on their orders](#); and [\\$25 million to the DOJ for Merrill Lynch Commodities precious metal traders misleading the market for precious metals contracts](#).

¹ annual total compensation of CEO to median employee