# U.S. Trust 2013 Insights on Wealth and Worth™
# Fact sheet

### Summary of Findings

*U.S. Trust Insights on Wealth and Worth* is one of the most in-depth studies of its kind to explore the attitudes, preferences, goals and needs of the high net worth and ultra high net worth in the United States. U.S. Trust commissioned an independent, nationwide study of 711 adults with at least $3 million in investable assets, including 33 percent with $3M - $5M; 33 percent with $5M - $10M and 34 percent with more than $10 million.

**Key focus areas:**

- Sources of wealth and feeling wealthy
- Approaches to growing and preserving wealth
- Managing extended family wealth, including elder care, generational wealth transfer, financial skills and estate planning
- Retirement expectations and planning

**Findings include a look at differences and similarities in perspective by gender, asset levels, upbringing and age across four generations of wealth:**

- Over age 68+
- Ages 49-67 (Baby Boomers)
- Ages 33-48 (Gen X)
- Ages 18-32 (Gen Y)

In 2013, *Insights on Wealth and Worth* found that managing wealth and the wealth planning process are influenced by attitudes and perceptions shaped by family background, circumstances and experience. Though many of the wealthy feel confident and financially secure, there are unseen risks to investments, retirement and family wealth goals, particularly when it comes to healthcare and long-term care costs. As a result, there is a disconnect between goals, expectations and actions taken as part of comprehensive wealth planning.

**Media contact for additional information:**
Sue McCabe, (646) 855-4111, susan.mccabe@bankofamerica.com

---

### The wealthy feel financially secure today and are confident about the future

- Eighty-eight percent consider themselves financially secure today, and 70 percent feel positive about their financial security in the future. Nearly half (48 percent) feel more financially secure today than they did five years ago. Nearly one-quarter (24 percent) feel less financially secure now than five years ago.

- Among those who do not feel financially secure, the primary source of insecurity is concern about having enough income in retirement (70 percent) and a sense that their situation could change tomorrow (40 percent).

- Respondents between the ages of 33 and 48, are most likely to say they do not feel financially secure now and are twice as likely to say they do not feel expect to feel financially secure in the future.

### Many of the wealthy are better off than parents, siblings and children

- Overall, respondents are financially better off than the generations before and after them. They describe themselves as better off than their parents (67 percent); their spouse's parents (75 percent); their grandparents (77 percent), and 79 percent of those with adult children are better off than their children.

- Many are a phenomenon within their own families, with 60 percent saying they are better off financially than any of their siblings. Baby Boomers are most likely to say this. Seventy-two percent of Baby Boomers, compared to 47 percent of younger respondents (adults under the age of 49), say they are better off than any of their siblings.

**Expectations of life in retirement may be based on a false sense of security**

- Nearly two-thirds (62 percent) are *very confident* they will have the income they need in retirement (in stark contrast to the rest of the U.S. population).

- Retirees are understandably more confident than non-retirees. But retired men are more confident than women. Eight-five percent of retired men, compared to 64 percent of women, are very confident.

- Among those not yet retired, 52 percent are very confident they have adequately calculated their retirement income needs, including 59 percent of men and 43 percent of women. About 64 percent of respondents age 49 or older, compared to about 44 percent of those younger than 49 are very confident.

- When asked when they would like to retire, more than half (56 percent) said at least by the age of 64, and of those, 16 percent said by age 55. Less than one in three respondents under the age of 49 envisions working beyond age 65. Six in ten Baby Boomers, many already of retirement age, have plans to work beyond age 65.

- Non-retirees have not yet adequately calculated many factors that could affect their income and assets:

    - Expected distribution from retirement savings accounts (40 percent)*
    - Lifestyle expectations (44 percent)
    - Cost of living increases/inflation (47 percent)
    - Out of pocket healthcare expenses (51 percent)
    - The impact of taxes on investment gains (52 percent)
    - Life expectancy scenarios (56 percent)
    - The cost of long-term care, if needed (62 percent)
    - Increase/decrease in the value of real estate (75 percent)
    - Financial support for children (80 percent)
    - Financial support needed by parents or in-laws (82 percent)

- 23 percent of retirees and 52 percent non-retirees (39 percent of Baby Boomers) say the value of primary residential real estate is important to funding their retirement

**Feelings about wealth and financial security begin to take shape early in life and are influenced by family wealth and upbringing**

- Fifty-four percent of those who **inherited** the majority of their wealth compared to 39 percent of those who **earned** it consider themselves to be wealthy. The vast majority of respondents created their own wealth – from earned income through work and investments -- over time and through sustained effort. One-quarter of respondents inherited the majority of their wealth.

- Fifty-eight percent of respondents grew up in a middle-class or upper-middle class family (36 percent middle class; 22 percent upper middle class). Twenty-eight percent describe themselves as coming from a lower middle or lower socio-economic class.

- There are distinct generational differences. More than three-quarters (78 percent) of Baby Boomers, compared to only 20 percent of Millennials, grew up in families of middle-class or lower socio-economic status. Millennials' higher socio-economic upbringing suggests that their HNW status can be attributed, at least in part, to family wealth.

- Only 36 percent of respondents who grew up middle-class or lower consider themselves wealthy today, despite their net worth. However, 54 percent of those who grew up in a higher socio-economic status do consider themselves wealthy.

- Among those who do not feel financial secure, Baby Boomers are twice as likely as Millennials to attribute it to a sense that their situation could change at any time. (48 percent Baby Boomers compared to 22 percent Millennials).

**Extended family, extenuating circumstances**

- Many of the wealthy have assumed responsibility for extenuating circumstances and financial support needed by a larger family circle that includes parents, in-laws and other aging relatives, siblings, nieces and nephews as well as ongoing support for their grown children. Yet two thirds (69 percent) do not have a financial plan that accounts for the financial needs of any adult family member other than themselves and their spouse or partner.

- Only one-quarter (27 percent) of Baby Boomers and 16 percent of those who are over age 68+ ever dreamed their parents might turn to them for financial assistance. Yet, one-third of Generation X and nearly half (46 percent) of Generation Y now expect their parents or in-laws to rely on them for financial assistance at some point in their lives.

- Fifty-three percent of respondents agree that they would feel responsible for financially supporting their parents or in-laws if needed, even if it jeopardized their own financial security.

- Fifty-five percent agree that they feel a responsibility to provide financial assistance for less-financially fortunate siblings, if they were to need it.

- Fifty-six percent of wealthy parents provide substantial financial support to their adult children.

- Nearly half (46 percent) of respondents already have provided substantial financial support (not a loan) to adult family members: parents (19 percent); in-laws (11 percent); siblings (18 percent); adult nieces or nephews (8 percent).

**Long-term care is the hidden risk to family wealth**

- Forty-seven percent of respondents have a financial plan that accounts for long-term care needs that they and their spouse or partner might need, but only 18 percent of those whose parents are still living have a financial plan that accounts for the long-term care cost their parents might need.

- Half (54 percent) expect their siblings to share equitably in any physical, financial and/or emotional support that aging or infirmed parents might need, but only 19 percent of those whose parents are still living have a family plan to do so. Women are slightly more likely than men (24 percent vs. 15 percent) to have a family plan in place.

- Generations X and Y are financially affected by parent's health and long-term care costs more than previous generations were. Among respondents under the age of 49 whose parents are still living, about 18 percent have personally financed the cost of long-term care for their parents, and 26 percent are personally paying out-of-pocket medical expenses for parents, in-laws or other aging relatives. Among those whose parents are no longer living, 26 percent financed the cost of long-term care.

- Generation Y (adults under the age of 32) are taking the most proactive approach to planning. Among those whose parents are living, 34 percent of Gen Y, compared to 9 percent of Baby Boomers, have a financial plan to cover long-term care costs for parents; 33 percent of Gen Y compared to 11 percent of Baby Boomers have established a family care plan; and 27 percent of Gen Y, compared to 2 percent of Baby Boomers, have purchased long-term care insurance for their parents in in-laws.

- Three quarters (78 percent) of respondents have discussed long-term care issues with their spouse. Only 35 percent have talked with the children, and even fewer (27 percent) have talked with a financial advisor.

- Nearly half (47 percent) of respondents have no healthcare proxy or advanced healthcare directive. Without one, doctors may be required to provide treatment and support, including life-support beyond hope of recovery.

**Estate planning gets an Incomplete**

- Consistent with the previous two years' surveys, respondents generally have a will, the basic building block of estate planning. The likelihood of having a will increases with age (92 percent of those age 68+; 88 percent of Baby Boomers; 56 percent of Gen X and 42 percent of Gen Y).
- Respondents identified the top three goals of having an estate plan as (1) ensuring the needs of a spouse are met, (2) minimizing estate taxes, and (3) minimizing the administrative burden of settling one's estate.
- Nearly three-quarters (72 percent) of respondents do not have a comprehensive estate plan, including 84 percent of those under the age of 49, and 65 percent age 49 or older.
- Fifty-eight percent have not named a durable power of attorney to make financial decisions/actions, and 47 percent have not named a healthcare proxy to make medical decisions if it ever became necessary.
- More sophisticated estate planning tools, such as trusts continue to be underutilized. Two-thirds (66 percent) have never established a trust of any kind. Of those who have, 34 percent have established a revocable trust, 20 percent have an irrevocable trust and 19 percent have a life insurance trust.
- The two most often cited specific reasons cited for not setting up a trust are simple procrastination and the mistaken notion that outlining wishes in one's will supersedes the need for a trust. However, collectively the varied reasons for not setting up a trust add up to lack of knowledge and advice: (I don't know what the benefits are (17 percent); I don't have enough money to warrant having a trust (15 percent); I never thought of it (12 percent); trusts are complicated to set up and manage (9 percent).

**Honor thy spouse; choose an executor thoughtfully and arm with tools and information**

- Six in ten respondents have named, or intend to name, their spouse or partner as an executor of their estate. Five in ten said they would name their spouse or partner as a trustee.
- The two top reasons for selecting a particular person as executor is because the person is trusted (78 percent) and most likely to understand the wishes for the estate (52 percent). Only 32 percent of people name an executor because of the person's financial knowledge and skills.
- Among respondents who have previously served as an executor or trustee of an estate, "having sufficient legal and financial knowledge" was cited as the top difficulty in fulfilling the responsibility. Women (who statistically are more apt to be the surviving spouse) said this was a top difficulty more so than men did (44 percent of women; 26 percent of men).
- Other difficulties cited nearly equally as difficult were: Having access or knowledge about the whereabouts of records and information (30 percent); the commitment of time that's required (30 percent), managing expectations and disagreement among heirs and beneficiaries (28 percent) and filing tax returns (25 percent). Men more than women consider meeting expectations of heirs as a top difficulty.
- Two-thirds (67 percent) of respondents say they have organized their personal, financial, medical and legal records and information in one place, but nearly half (46 percent) have not informed the executor of their estate about how to access the records.
- Fifty-five percent of respondents say they have organized passwords for accessing digital records or accounts, but 63 percent have not specified their wishes authorizing access to the passwords or any online assets.

**Financial preparedness begins at home**

- Almost all (95 percent) of respondents feel confident about their financial knowledge and skills.

- Nearly two-thirds (65 percent) of respondents say they taught themselves financial skills by reading or researching on their own. About half (46 percent) say that parents or other family members gave them guidance on financial matters, and an equal percent acquired the financial skills and knowledge they have by a process of trial and error. One in three learned from the mistakes of others.

- The financial areas in which respondents most commonly felt they were well-prepared for were: Managing credit card use (76 percent), saving for retirement (73 percent), establishing and adhering to a budget (53 percent) and making investment decisions (52 percent).

- The areas far fewer felt they were well prepared to handle were: Receiving an inheritance (24 percent), handling the implications of having wealth on personal relationships (24 percent), being a steward of family wealth (22 percent) and using wealth for social good (20 percent).

- Eighty-six percent of respondents believe their parents were a positive role model in how to manage money, and nearly all parents (97 percent) feel they have been a positive role model to their children.

**Preparing the next generation to handle wealth**

- Consistent with findings in previous years, few wealthy parents believe their children will be mature enough to handle their wealth before the age of 25. Approximately half believe their children will be mature enough between ages 25 and 34, while one-fifth don't think their children will be mature enough to handle wealth until they are 40 years or older.

- Just 39 percent of parents whose children are age 25 or older have fully disclosed their wealth to children, while 53 percent have disclosed just a little and 8 percent have disclosed nothing at all.

- Fifty-two percent of women, compared to 34 percent of men, have fully disclosed their wealth to children age 25 or older.

- The two most common reasons for not disclosing wealth to children are (1) overall aversion to the topic, having been taught never to discuss wealth with anyone, and (2) parents' concern that disclosing information about family wealth will negatively impact their children's work ethic.

- Half (49 percent) of parents say they either have or intend to personally teach their children financial skills and discipline.

- Eighty-eight percent of respondents think their children would benefit from discussions with a financial professional. One in three (31 percent) respondents received formal financial training themselves from a professional advisor. Yet only 16 percent of parents have actually provided, or have plans to provide their children with access to formal financial skills training.

**Pass the values, please. Inheriting a work ethic is more important than money to personal success**

- When asked about influence and advantages received from parents, grandparents and other family, 80 percent of respondents said they inherited a strong work ethic. Other top influences were: financial discipline/skills (58 percent); emotional stability and family harmony at home (57 percent); exposure to education, cultural or intellectual enrichment (55 percent); the freedom to pursue personal passions (53 percent). Few cited money, loans, gifts, employment or influential contacts.

- When asked what played a very important role in their own personal success, 92 percent cited work ethic, the most high-impact advantage passed from one generation to the next, followed by financial discipline and skills (87 percent) and emotional stability at home (80 percent).

- Only 45 percent of respondents said their family provided access/payment for the best education, but of those who received this, 78 percent said it played a very important role in their success.

- Though only 36 percent said their families provided them with a tradition of charitable giving, half of those who did said it played a very important role in their personal success.
- Insisting that their children work ranked second only to paying for their college education as actions parents said they have or will take to ensure their children's future success.
- Eighty-nine percent of wealthy parents believe their children appreciate the value of a dollar and the privileges of growing up in a family with good fortune. However, half of parents (51 percent), particularly those with young children, think their children feel entitled to a lifestyle that was worked hard for, and 47 percent worry that by growing up without knowing what it's like to go without, their children may not attain the same level of success.
- Two-thirds of wealthy parents say they would rather their children grow up to be charitable than wealthy.

**Those who receive an inheritance want to leave an inheritance; Baby Boomers place less importance on inheritance, but the generation gap is narrowing**

- Half of respondents (51 percent) have received an inheritance, and one-third *expect* to receive an inheritance. Of those who have received an inheritance, 20 percent received $1 million or more. One in three (30 percent) people expect to receive $1 million or more.
- A lump sum of cash is the most common type of inheritance received (67 percent), followed by investments (45 percent) and property such as a house or land (37 percent). The receipt of cash reinforces the importance of financial education and preparedness for future heirs.
- Only two in five wealthy parents (42 percent) agree strongly that their children were/will be well-prepared to handle their inheritance.
- Of those who have received an inheritance, 52 percent received it before age 50; 20 percent were younger than 30.
- Two-thirds (67 percent) of parents think it is important to leave a financial inheritance to the next generation.
- Consistent with previous findings, Baby Boomers place less importance on leaving an inheritance than other age groups, but the gap has narrowed. Thirty-six percent of Baby Boomer parents compared to 22 percent of Millennials and 28 percent of those age 68+, don't think it's important to leave an inheritance. (45 percent in 2012 and 48 percent in 2011 didn't place importance on leaving an inheritance).
- Reasons for not leaving an inheritance are primarily because parents have invested in their children's success throughout their lives. About half of parents want to enjoy life to the fullest.
- Two in three Baby Boomers don't expect to receive an inheritance; 57 percent of Gen Y expect an inheritance.
- Seventy-seven percent of those who inherited the majority of their wealth, compared to 63 percent of those who earned it, think it's important to leave an inheritance to the next generation.

**Investment priorities shift to growth, but not at the expense of risk**

- Sixty percent of high net worth investors now place a higher investment priority on growing than preserving assets. This is a reversal since last year, when 58 percent were focused on preservation over growth.
- Respondents are nearly twice as likely to say that lowering risk (and returns) is a higher priority than pursuing higher returns by taking on more risk; however, they have become somewhat less risk averse over the past year (37 percent say pursuing higher returns with higher risk is a priority, compared to 30 percent who said the same in 2012).
- Approximately half (48 percent) of HNW investors feel their current asset allocation accurately reflects their risk tolerance; however, only 45 percent feel they have a good understanding of their risk tolerance.

**Substantial amounts of cash are still on the sidelines**

- More than half (56 percent) report that they have a substantial amount of funds in cash accounts, but just16 percent said they are content leaving it there. Sixty-nine percent of Millennials compared to 52 percent of Baby Boomers, and 65 percent of women compared to 51 percent of men, have a substantial amount of funds in cash positions.
- Of those with large cash positions, only 16 percent feel an urgent need to invest the funds within the next couple of months. Two in five plan to move cash gradually over the next two years. One-third (35 percent) have no plans to move any of their funds out of cash.
- Eighty-six percent of high net worth investors agree that long-term buy and hold approach is the best strategy for growing money over time, with 35 percent strongly agreeing with this.
- Approximately half (51 percent) of Gen Y said that investing in the stock market is overrated and an equal number said they do not think they will ever be comfortable investing money in the stock market for fear of losing it. By comparison, 19 percent of Baby Boomers said the stock market is overrated.

**The impact of tax law changes are not well understood**

- Fifty-seven percent of respondents say pursuing higher returns regardless of the tax impact is a higher priority than minimizing taxes. However, only 34 percent of respondents feel very well informed about the impact of recent tax law changes on the total return of their investment portfolio. Men feel more informed about the impact of taxes on their investment returns than women do (38 percent of men compared to 27 percent of women).
- Only 37 percent of respondents, including 42 percent of men and 30 percent of women, feel very well informed about how the tax law changes affect their income.
- Two in three respondents do not feel well informed about strategies available to them to help minimize the impact of taxes on income, investments and their estate.
- Two-thirds (69%) of high net worth investors aren't changing their investment strategy in order to minimize taxes. Those who intend to change their investment strategy do not feel any more informed about the impact of taxes on their investment returns than those who don't intend to make changes.
- Investors who do not use professional advisors feel far less knowledgeable about how the tax laws affect them. They are half as likely to be aware of tax savings strategies available to them.
- Even among respondents who use a professional advisor (accountant, attorney, broker, wealth manager, private banker or financial planner) fewer than half feel very well informed about the impact of tax law changes on their estate, income, investment portfolio or tax saving strategies.

**Investing for Impact**

- Forty-five percent of high net worth investors agree that their investment decisions are a way to express their social, political and environmental values, and six in ten feel that the way they invest can have some influence on society.
- One-half (51 percent) think it is important to consider the impact of investment decisions on society and the environment. It is more important for women (65 percent) and investors under the age of 49 (67 percent).
- Nearly half (46 percent) of respondents feel so strongly about the impact of their investment decisions that they would be willing to accept a lower return from investments in companies that have a greater positive impact. Forty-four percent would be willing to take on higher risk, including 50 percent of Gen X and 72 percent of Gen Y, compared to about 35 percent of those age 49 or older.

- Only one in four investors has reviewed their investment portfolio to evaluate its impact on social, political or environmental impact (36 percent of Gen X and 31 percent of Gen Y).

- Seventy-one percent of investors think it is better to invest in companies that will have a positive social or environmental impact than to boycott companies that are harmful. Sixty-three percent said they would not invest in a company that has a negative impact on society or the environment, even if they thought they could make a lot of money.

- High net worth investors believe medical science and healthcare to be “the next big thing” in innovation investing, followed closely by information technology.

**Investors diversifying assets for risk-managed growth**

- Sixty-five percent of wealthy investors surveyed own investments in some type of tangible asset, ranging from real estate to oil and gas properties to fine art. Eighteen percent of all respondents, and 35 percent of Millennials, believe that tangible investments will be even more important to their overall wealth strategy given the current tax, political and economic environment.

- Sixty-two percent of high net worth investors agree that investing in tangible assets can be a hedge against inflation and also generate stable returns and income.

- About one-third (36 percent) of investors are more comfortable investing in tangible assets that have underlying value and are less susceptible to market volatility.

- Among high net worth investors, and over the next two years,

    - 56 percent own or plan to invest in residential real estate as an investment property
    - 33 percent own or plan to invest in oil, coal and gas properties.
    - 32 percent own or plan to invest in renewable energy.
    - 28 percent own or plan to invest in commercial real estate
    - 19 percent own or plan to invest in infrastructure such as roads, bridges and buildings
    - 17 percent own or plan to invest in farm or ranchland
    - 16 percent own or plan to invest in timber, bamboo and other forestry

**Put your money where your heart is. When passions are assets**

- Six in ten (59 percent) high net worth households own a valuable collection that is an expression of their personal interests and passions, including: fine art and photographs (31 percent), watches and jewelry (35 percent), antiques (22 percent), rare coins or stamps (20 percent), fine wine (13 percent), classic or high-performance cars or motorcycles (12 percent), and rare books or papers (7 percent).

- The wealthy collect because of the personal enjoyment and intrinsic value of the items (79 percent). Only 32 percent collect because they expect a return on the investment, though 40 percent of men, compared to 19 percent of women, expect an increase in value. Only 19 percent see the collection as a place to park money.

- Thirty-eight percent own a collection they consider to be a family heirloom to be passed down, and for which they are the family caretaker. Yet only 19 percent have discussed plans for the collection with future heirs, and only 20 percent have outlined division of assets in an estate plan. Often it is assets that have both financial and sentimental value that cause the most discord during estate settlements.

- Sixty-one percent of people who own valuable collections have formal documentation of authenticity and purchase/sale records, but only 39 percent have an up-to-date appraisal of the market value of the collection. This is crucial for valuation and estate settlement, as well as tax implications for future heirs.

- Approximately 45 percent of high net worth households have collections valued at over $100,000. Of those, only half (52 percent) have supplemental insurance coverage, and only 12 percent of collectors have sought tax, legal or financial advice.
- Only 4 percent of people who own a valuable collection use it as a part of their wealth strategy, a financial asset that can be leveraged or tapped for liquidity, indicating an education opportunity for advisors.

**Use of Professional Advisors**

- Nearly eight in ten (79 percent) wealthy households use some type of professional advisor, usually first seeking an advisor upon reaching a certain level of wealth or when they first began investing money.
- Most respondents (82 percent) are satisfied with their advisor, although only about half (48 percent) are very satisfied.
- Six in ten respondents say their primary advisor talks with them primarily about one aspect of wealth such as taxes or investment performance, but not all of their wealth needs.
- Forty-four percent have a primary financial advisor who has never established a relationship with their spouse or partner, and 69 percent of advisors have no relationship with children or heirs.
- The younger the individual, the more likely it is that the advisor also had a relationship with their parents. Sixty-three percent of high net worth adults under the age of 32 and 40 percent of those between the ages of 33 and 48 use an advisor who had a relationship with their parents, compared to only 10 percent of Baby Boomers who said this.
- The younger the individual, the more likely they are to have an advisor who also has established a relationship with their children. One-quarter (26 percent) of Baby Boomers, compared to 42 percent of adults under the age of 32 and 34 percent of those between the ages of 33 and 48 say their advisor has a relationship with their children or heirs.

Additional survey findings from the 2013 U.S. Trust Insights on Wealth and Worth can be found at www.ustrust.com/survey.

**Survey Methodology:**

*U.S. Trust 2013 Insights on Wealth and Worth* is based on a nationwide survey of 711 high net worth and ultra high net worth adults with at least $3 million in investable assets, not including the value of their primary residence. Respondents were equally divided among those who have between$3 million and $5 million; $5 million and $10 million and $10 million or more in investable assets. The survey was conducted online by the independent research firm Phoenix Marketing International in February and March of 2013. Asset information was self-reported by the respondent. Verification for respondent qualification occurred at the panel company, using algorithms in place to ensure consistency of information provided, and was confirmed with questions from the survey itself. All data have been tested for statistical significance at the 95 percent confidence level.

**About U.S. Trust**

U.S. Trust, Bank of America Private Wealth Management is a leading private wealth management organization providing vast resources and customized solutions to help meet clients' wealth structuring, investment management, banking and credit needs. Clients are served by teams of experienced advisors offering a range of financial services, including investment management, financial and succession planning, philanthropic and specialty asset management, family office services, custom credit solutions, financial administration and family trust stewardship.

U.S. Trust is part of the Global Wealth and Investment Management unit of Bank of America, N.A., which is a global leader in wealth management, private banking and retail brokerage. U.S. Trust employs more than 4,000 professionals and maintains 140 offices in 32 states.

As part of Bank of America, U.S. Trust can provide access to a broad range of banking solutions for individuals and businesses, and an extensive retail banking platform.

U.S. Trust operates through Bank of America, N.A., and other subsidiaries of Bank of America Corporation.

Bank of America, N.A., Member FDIC.

© 2013 Bank of America Corporation. All rights reserved.

ARFCFAA5