Bank of America Erica virtual assistant

IMPLEMENTED 2018–2026 · FINANCIAL SERVICES AND INSURANCE · UNITED STATES · BAND C · CLAIMED ONLY
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Bank of America's Erica assistant, launched in 2018, answers account questions, completes tasks and sends proactive insights in the bank's app. By the bank's account it passed 3 billion client interactions in 2025, and more than 98% of users find what they need.

ABOUT THIS SYNOPSIS

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Facts and figures are as reported by the sources listed below, which may be incomplete, self-reported or out of date. Check the original source before relying on any figure.

The impact band, proof marker and SEAM view are MarLuc's opinion. The organisation is not a MarLuc client and has not reviewed or endorsed this synopsis. Names and trademarks belong to their owners.

NOTICE WORDING LAST UPDATED 16 NOVEMBER 2026

AT A GLANCE

AI and automation used: Virtual assistant using natural language processing with an approved answer library, plus proactive insights.

Implemented: 2018–2026. Grade: band C, Process change, Claimed only.

Headline result, as reported: More than 3.2 billion client interactions since 2018, nearly 700 million of them in 2025, by Bank of America's account

1 · The case

The facts, as reported by the 5 sources listed at the end. Where a source is silent, the field says "Not reported".

Organisation

Bank of America. US bank serving nearly 70 million clients through approximately 3,600 retail financial centres and digital banking with about 59 million verified digital users, by its March 2026 release. Canvas block: 3. Customers and proposition. Also 4. Operations and process, 6. Data and technology.

Business challenge

The challenge. The bank describes Erica as a way to serve clients at scale with a high-tech, high-touch approach: helping them manage spending, budgeting and saving, and freeing specialists for more complex conversations.

Who implemented it

In-house (In-house): The bank's own data scientists built and continue to tune Erica.

Technology (SEAM pillar E)

SEAM types: T8 Predictive / ML models. Deployment: Not reported. Vendors and products: Erica, Erica for Employees, CashPro Chat, EricaAssist.

Where it was built in: Built into the Bank of America mobile app as a search-style assistant that can complete tasks such as bill payments and transfers, and extended to Merrill, CashPro, employee IT support and a desktop assistant for contact centre staff.

What changed

Before: clients looked up information or called the bank. After: routine questions and tasks go through Erica first, with set handoffs to people, by the bank's account. Measured change in call volume or cost: Not reported. [1] [2] [3] [4] [5]

What it cost

Not reported

What it saved

Not reported in money. By the bank's account, more than 98% of users find the information they need, which it says significantly decreases call centre volume. Erica for Employees, used by over 90% of employees, has cut calls into the IT service desk by 50%. EricaAssist cuts average call times by nearly a minute per interaction, by the bank's account relayed by CMSWire. [1] [2] [3] [4] [5]

Governance and control

Answers come from a library of more than 700 responses trained by the bank's data scientists. The team changes Erica every two or three weeks: over 75,000 updates by August 2025 and nearly 90,000 by mid-2026, by the bank's account. Clients can always ask for an agent. Accountable owner, testing regime and outside review: Not reported.

S2 · Accountable owner · Claimed
Erica sits with the bank's digital platforms team, whose head speaks for it; formal accountability is not reported. [3]

A1 · Safe use · Claimed
The bank keeps client answers deterministic rather than generated, because clients expect answers to be

A2 · Human in the loop · Claimed
Erica routes clients to staff when it cannot act or for sensitive matters, and clients can always ask for an agent, by the bank's account. [1] [3]

A3 · Monitoring and assurance · Claimed
Data scientists analyse conversations and the bank updates Erica every two or three weeks, with over 75,000 updates by August 2025. [1] [3]

A4 · Vendor AI · Not reported
Not reported; the sources describe the bank's own data scientists training Erica.

A5 · Agent controls · Not reported
Not reported.

A6 · Standards and regulation · Not reported
No regulator action on Erica is reported; the CFPB has set out the general legal risks of bank chatbots. [5]

What worked, what did not, what is unproven

WORKED

– Scale of use: nearly 700 million interactions in 2025, by the bank's account.

– Containment: more than 98% of users find what they need, by the bank's account.

– Reuse: the same platform now serves employees, business clients and contact centre staff, by the bank's account.

DID NOT

– Not reported. No failures or complaints specific to Erica appear in the sources reviewed.

UNPROVEN

– The effect on contact centre volume and cost, which the bank has not quantified.

– How well Erica serves requests outside its intents; the CFPB has warned that bank chatbots can leave customers in loops without a route to a person.

– Whether generative answers, now used for staff in EricaAssist, will reach clients and how they would be checked.

Timeline

2018 Erica launches in the Bank of America mobile app [2]

Oct 2022 Erica reaches 1 billion interactions with nearly 32 million customers, per the CFPB [5]

Aug 2025 Bank reports more than 3 billion interactions and nearly 50 million users since launch [1]

Mar 2026 Bank reports nearly 700 million interactions in 2025 and more than 3.2 billion in total [2]

Jul 2026 Generative AI added to EricaAssist for more than 18,000 customer service representatives [4]

2 · Grade and SEAM assessment

MarLuc's opinion, made on the evidence above. How cases are graded: marluc.co.uk/case-studies/how-we-rate

Level of change and impact

Claimed: Not applicable. Grade: C, Process change. Proof: Claimed only. Level of change: Process change.

Process change (Level 2, band C). Client servicing runs through the assistant first, with defined

The SEAM view and lessons learnt

The result rests on long, steady investment: seven years of tuning, a narrow set of approved answers and clear routes to a person. The AI's part cannot be separated from the bank's wider digital programme, and every result figure is the bank's own. Before copying it, a leadership team should decide which questions an assistant may answer with generated text, and how it will measure the effect on contact centre volume and cost.

1. Start with a narrow set of approved answers and widen it as accuracy holds.
2. Budget for continuous tuning after launch, not a one-off build.
3. Give every customer a clear route to a person for sensitive or complex cases.

Evidence

Score 1 of 4. Self-reported: usage and containment figures are Bank of America's own; a Forrester analyst's comparison with other banks is relayed by Banking Dive.

Evaluation method. Self-reported company figures: cumulative usage and containment statistics in bank releases and executive interviews.

Status. Ongoing: in use since 2018; generative AI added to the staff tool EricaAssist in July 2026.

3 · Original sources

Read these in full. To challenge a fact or a grade, use the contact form at marluc.co.uk or the link on https://marluc.co.uk/case-studies/bank-of-america-erica

[1] Bank of America via PR Newswire: A Decade of AI Innovation: BofA's Virtual Assistant Erica Surpasses 3 Billion Client Interactions
https://www.prnewswire.com/news-releases/a-decade-of-ai-innovation-bofas-virtual-assistant-erica-surpasses-3-billion-client-interactions-302533883.html

[2] Bank of America via PR Newswire: BofA AI and Digital Innovations Fuel 30 Billion Client Interactions
https://www.prnewswire.com/news-releases/bofa-ai-and-digital-innovations-fuel-30-billion-client-interactions-302709493.html

[3] Banking Dive: Bank of America's Erica virtual assistant
https://www.bankingdive.com/news/bank-of-america-erica-virtual-assistant-ai/758519/

[4] CMSWire: Bank of America's AI Playbook: What CX Leaders Can Learn From Erica's Long Game
https://www.cmswire.com/digital-experience/bank-of-americas-ai-playbook-what-cx-leaders-can-learn-from-ericas-long-game/

[5] Consumer Financial Protection Bureau: Chatbots in consumer finance
https://www.consumerfinance.gov/data-research/research-reports/chatbots-in-consumer-finance/chatbots-in-consumer-finance/

Bank of America website: https://www.bankofamerica.com

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