



FACT SHEET

Bank CEO's Are Getting Double Digit Pay Raises, Leaving Most Bank Workers Far Behind

April 2022

With most bank workers receiving 1-3% cost-of-living increases this year (well below the current inflation rate), many workers feel woefully unappreciated. While several banks have increased starting minimum wages, anywhere from \$15 to \$25 an hour, many long time employees now find themselves making at or just barely above their bank's new minimum wage. In contrast, the **top bank CEO's have been announcing double-digit pay raises lately**. With raises ranging from 10% up to 30%, bank CEOs are seeing multi-million dollar increases to their pay. Here's a quick run down of the raises announced by the retail banking industry's top six CEOs:

JPMorgan Chase: CEO Jamie Dimon is getting a 10% raise to a whopping \$34.5 million, making him the highest paid CEO among the largest retail banks. If you make \$20 an hour, he makes 829 times what you make in a year.¹ But that's not all, **last year Dimon also received a one time special award of 1.5 million options valued at \$52,620,000!**²

Bank of America: CEO Brian Moynihan got a 30% raise to \$32 million. If you make \$25 an hour, he makes 769 times your annual compensation.³

Wells Fargo: CEO Charlie Scharf just announced he is getting a 20% raise bumping his total compensation up to \$24.5 million.

Scharf makes 589 times employees making \$20 an hour and 654 times employees making \$18 an hour.⁴ **While Scharf's pay is going up, the median pay at Wells Fargo actually declined by 1.14% from 2020 to 2021.** The median pay declined from \$74,416 in 2020 down to \$73,578 in 2021.

Citibank: New CEO Jane Fraser got an 18.2% bump above Citi's previous CEO up to \$22.5 million, although her compensation is less than her male counterpart made in 2018 and 2019. If you make \$15 an hour, Citi's minimum wage, Fraser makes 721 times more than you every hour you work.⁵

¹ Reuters, January 21, 2022, accessed [here](#)

² JPMorgan Chase Annual Proxy Statement 2022

³ Reuters, February 4, 2022, accessed [here](#)

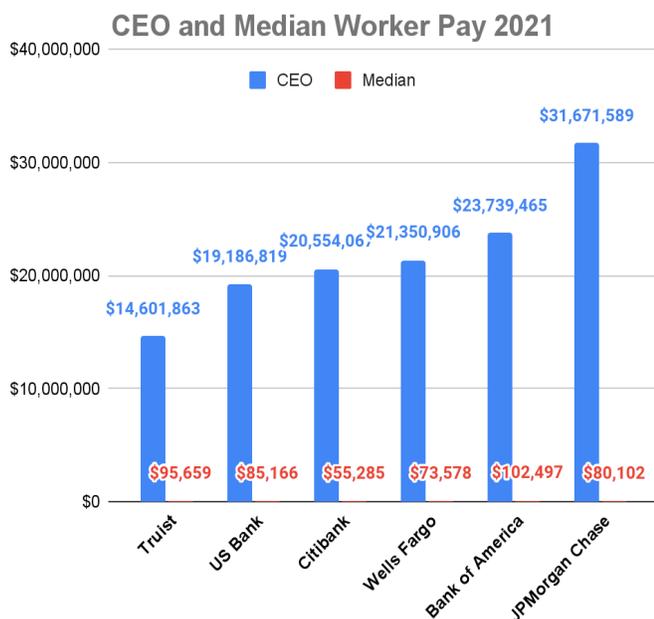
⁴ US News Money March 14, 2022, accessed [here](#)

⁵ Banking Dive, February 15, 2022, accessed [here](#)

US Bank: CEO Andrew Cecere was awarded a 14% raise to \$19.4 million. For employees making \$20 an hour, Cecere makes 466 times more every hour.⁶

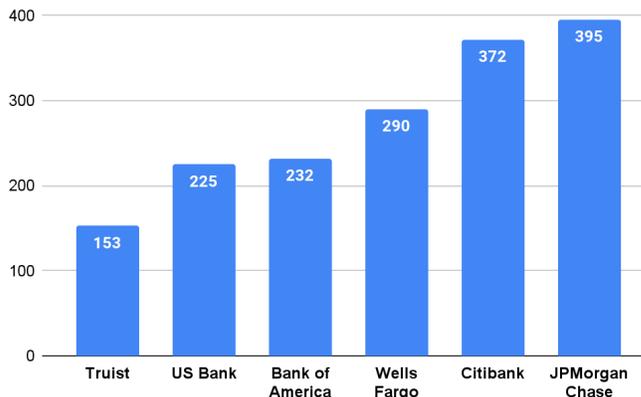
Truist: CEO Bill Rogers saw a 19% increase to his total compensation this past year, increasing his total compensation to \$14.6 million. For employees making \$20 an hour, Rogers makes 368 times more per hour.⁷

The chart below shows the gap between CEO compensation and the pay of the bank's median worker:⁸

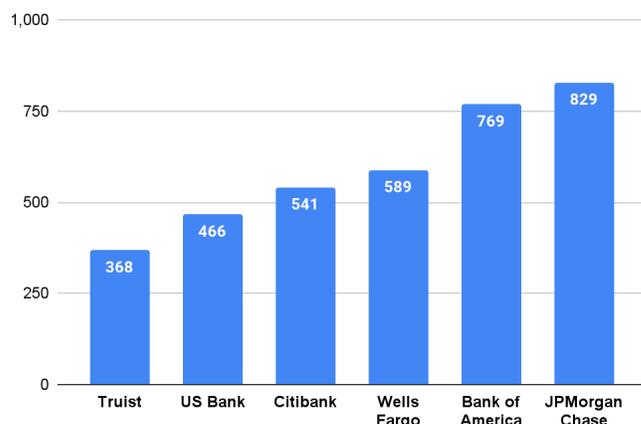


The gap between the CEO and the median worker is greatest at JPMorgan Chase where Jamie Dimon makes 395 times the median worker at the bank.

Ratio of CEO to Median Worker Pay, 2021



Ratio CEO Pay to Employees @ \$20 per hour



With bank CEO pay skyrocketing while most bank workers' salaries stay stagnant, more are joining the Committee for Better Banks to organize a collective voice, to take collective action, and gain the right to collectively bargain by forming a union with their coworkers.

For more information, fill out a contact form [here](#), email us at staff@betterbanks.org or join our private Facebook group [here](#).

⁶ StarTribune, March 11, 2022, accessed [here](#)

⁷ Charlotte Observer, March 16, 2022, accessed [here](#)

⁸ Source: Definitive 14A Proxy Statements filed with the Securities and Exchange Commission, 2022 and 2021