

## SPIA:

### Single Premium Immediate Annuity Disclosure

### Contract Forms A-IA-SPIA NJ (09), A-IP-SPIAP NJ (09) and A-IX-SPIAX NJ (09)

This document reviews important points to think about before you buy this Thrivent fixed annuity. This annuity is a **single premium immediate** annuity, which means you buy it with one premium. This annuity provides you with guaranteed periodic income (**annuity payments**). You must elect to receive your annuity payments monthly, quarterly, semiannually or annually. This annuity is immediate, so your annuity payments must begin within 12 months of the issue date. The **owner** of the annuity is the person who owns the annuity. The **annuitant** is the person on whose life the annuity is based.

A portion of the annuity payments you receive is taxable. You can use an immediate annuity to receive an income for life or a fixed period of time. It is not meant to be used to meet short-term financial goals. There are no optional benefit riders available with this annuity.

**If you have questions about this annuity, please ask your financial professional or our Service Center.**

## The Annuity Contract

### **What happens to the value of my annuity?**

Your annuity provides you with periodic annuity payments for the duration of your contract. In exchange for your initial premium, you will receive periodic income for the duration of your contract. You can choose to receive income for a **guaranteed period** of up to 30 years, even if you die before the period is up.

## Benefits

### **What are the benefits of my annuity?**

This immediate annuity is a contract between you and Thrivent. You pay a single premium; in return, we agree to provide you with a guaranteed stream of income (annuity payments) based on the type of annuity payments you choose.

- Annuity payment options include:
  - ◆ **Life income:** Guarantees income for as long as you live, or for as long as you and another person live.
  - ◆ **Fixed period:** Pays income for a chosen period.
  - ◆ **Specified amount:** Pays income of a specified amount.

You may also choose a guaranteed period on a life income of up to 30 years.

- When you buy your annuity, you can choose from three payment types:
  - ◆ **Level annuity payments:** Pays a fixed amount each payment.
  - ◆ **Fixed percentage increase:** You can choose an increased amount ranging from 1% to 5%. Payments are adjusted each year.
  - ◆ **Consumer Price Index (CPI)-adjusted payments:** Payments increase with inflation. These payments are guaranteed to never decrease, even if the index adjustment was negative. (Inflation adjustment in any year will be capped at 15%, but may be lower depending on the economic environment.) Inflation adjustments are based on the United States CPI-U All Urban Consumers Index.
- Your annuity continues to defer taxes. Only the annuity payments you receive in that year are taxable. The taxable amount depends upon how much, if any, of the premiums in your annuity consists of after-tax dollars. The taxable amount is spread out over your payments.

### **What happens after I die?**

We will pay a **death benefit** to your beneficiary if you die before the end of the guaranteed period. The death benefit is the present value of the remaining payments in the guaranteed period. If you die after the guaranteed period, there is no death benefit.

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### Risks

#### **What are the risks?**

Level annuity payments have inflation risk. The income received from level annuity payments may lose some of its purchasing power over time in an inflationary environment. Fixed percentage increase payments may have inflation risk to the extent the annual increases are not more than the actual rate of inflation. Also, because the benefits of this annuity are guaranteed only by the claims-paying ability of Thrivent, there's a risk that we won't be able to pay claims on specific annuity contract benefits such as death benefits.

#### **Are there any other risks?**

This annuity has several risks. Other risks include:

- **Risks based on the annuity income you choose:**

Annuity payments are generally consistent and cannot be changed once elected. You run the risk that the annuity payments will not keep pace with your personal expenses. If you choose a life income with no guaranteed period, you run the risk that you die prematurely, thus losing some of your value in the contract.

- **Liquidity risk:** You only receive periodic annuity payments as frequently as you select. In addition to this, you may only withdraw the present value of future payments if you have chosen a guaranteed period. If there is no guaranteed period, you cannot withdraw from your annuity. By withdrawing the present value of future payments within the guaranteed period, you are accelerating your payment benefits within that guaranteed period. As a result, future payment amounts within the guaranteed period are reduced.

### Fees, Expenses and Other Charges

#### **What happens if I take out some or all of the money from my annuity?**

If your contract is revocable, you may withdraw some or all of the present value of any annuity payments remaining in the guaranteed payment period. Present values are determined using a rate that is no greater than 2% higher than the interest rate used to determine the annuity payments. The annuity payments used to calculate the present value vary according to the annuity payment option:

- **Level payment annuity:** The guaranteed amount of the level annuity payment.
- **Fixed percentage increase:** The guaranteed amount of all remaining annuity payments.
- **CPI-adjusted payments:** The guaranteed amount of all remaining annuity payments based on the amount of the annuity payment in effect on the date of the surrender (the original annuity payment amount plus any past adjustments made for increases in the CPI).

#### **Do I pay any other fees or charges?**

There aren't any other fees or charges on this annuity. However, if you desire to withdraw your funds from this annuity, when determining the present value that is available for withdrawal we add an additional rate to the rate used to calculate the initial payments. Using a higher rate results in a lower present value. If you desire only a partial withdrawal from your annuity, future annuity payments will be decreased for the remainder of the guaranteed payment period.

Surrender Type	Maximum Additional Rate
Death Benefit	1.00%
Full Surrender	2.00%

### Taxes

#### **How will annuity payments and withdrawals from annuities be taxed?**

Annuities are tax-deferred, which means you don't pay taxes on the earnings until the money is paid to you. When you receive an annuity payment or make a withdrawal, you pay ordinary income taxes on the earnings. You may pay a 10% federal income tax penalty on earnings you withdraw before age 59 1/2 (certain restrictions may apply). While Thrivent does not provide legal or tax advice, we can partner with you and your tax professional or attorney.

If your contract is a non-qualified contract that is paid for with after-tax dollars, a portion of your annuity payments will not be taxed. The amount that is taxable represents your earned interest. We use a formula provided by the IRS to determine which portions of your annuity payment are taxable and nontaxable. For most qualified contracts with pre-tax contributions, annuity payments or withdrawals will be taxed as ordinary income. Qualified contracts are used with certain types of retirement plans that satisfy special IRS rules. We will report to you each year any taxable amounts you receive from us. The schedule page of your contract will state if your contract is qualified or non-qualified.

### Other Information

#### ***What else do I need to know?***

- We pay the financial professional commissions and other incentives for selling the annuity to you.
- We may change your annuity contract from time to time to follow federal or state laws and regulations. If we do, we'll tell you about the changes in writing.
- Free-look Period: You have the right to cancel your contract within the 10 days after you receive it. If you mail or deliver the contract to our Service Center or your financial professional within the free-look period, we will return the accumulated value with no deductions for fees or charges.

#### **What should I know about Thrivent?**

Thrivent is a financial services organization that helps Christians be wise with money and live generously. We offer a broad range of products and services — including life insurance, annuities and mutual funds — along with guidance from financial professionals nationwide. For more than a century we've helped our member-owners make wise money choices that reflect their values. And we provide opportunities for them to be even more generous where they live, work and worship.

Thrivent is the marketing name for Thrivent Financial for Lutherans. Insurance products issued by Thrivent. Not available in all states. Licensed agent/producer of Thrivent. [Thrivent.com/disclosures](http://Thrivent.com/disclosures).



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This annuity contract is subject to the regulatory oversight of the New Jersey Department of Banking and Insurance  
Phone: 609-292-7272 or 800-446-7467. [www.njdoabi.org](http://www.njdoabi.org)

This is a summary document and not part of your contract with Thrivent Financial for Lutherans.