

# Thrivent Magazine

## The power of resilience

Working together to provide stability in uncertain times

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2022  
Annual  
report  
issue

# At the heart of it all...

...Thrivent always has been a purpose-based business. Since 1902, we've been helping our members and clients obtain a life of financial clarity, enabling them to give back to their churches and communities.

**Purpose-driven | Membership-owned | Service-based**



Photo by Aleksander Nakic/Stock



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### The power of resilience

Working together to provide stability in uncertain times.

# Welcome

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## Building resilience, trust amidst 2022's challenges—all with a focus on you



Dear Thrivent clients,

I'm delighted to co-sign this letter with Cornell Boggs, the new chair of Thrivent's Board of Directors.

Cornell is new to this role, but he's not new to Thrivent. He's been representing you, Thrivent's membership, as a member of the board of directors since 2013. And having seen him in action, I can truly say he has your best interests at heart.

Collectively, all of us at Team Thrivent are here to serve you. You are the focus of all we do, and in 2022 we worked hard to deliver the experiences you expect. For example, we continued our efforts to provide you with holistic advice that is personalized and actionable; we offered engaging educational and generosity programs that 2.4 million people participated in; and we improved our digital experiences to make interacting with us easier.

When it comes to meeting your needs, our philosophy is to listen, learn and act. Listening proved to be especially critical amidst the challenges of 2022.

Inflation and market volatility filled the headlines, and we know many of our clients struggled through the uncertainty of the year. But our financial advisors were right by your side, helping you weather uncertain times by listening and providing practical advice.

We, like you, showed resilience in the face of a challenging economic environment, and we ended the year with much to celebrate:

- **Financial strength and stability:**

For more than 120 years, Thrivent has taken a disciplined approach, preserving and building our financial strength. As an indicator of our enduring strength and stability, our adjusted surplus grew to \$16.6 billion in 2022,\* the strongest capital position in Thrivent's history.

- **Record dividends:** Our financial strength also means that our members get to share in our success. In 2023, Thrivent will distribute \$400 million to our clients in the form of insurance product dividends and credited rate enhancements—a record year that is 37% higher than our 2022 distributions. (Dividends are not guaranteed.)

- **Mutual fund performance:** 50% of our mutual funds have four or five stars from Morningstar as of year-end 2022—great recognition of strong performance.

- **Life insurance recognition:** Last year, Thrivent was recognized by Forbes as America's top term-life insurance company. This award, which was voted on by more than 15,000 independent participants, speaks to the strength of this product and its importance to our clients. (See more on page 29.)

- **A billion-dollar milestone in community impact:**

At Thrivent, we offer more than just financial services; we help our clients live generously. In 2022, we reached a major milestone of \$1 billion in funds raised by clients and their communities through Thrivent Action Teams, a popular program that began in 2014.

Thank you for allowing us to serve you during the ups and downs of 2022, to help you prepare for the future and to make the most of all you've been given by God.

When we meet with our financial advisors and clients, we often hear stories of multigenerational families served by Thrivent: grandparents, parents, children, grandchildren and even great-grandchildren. Nothing makes us prouder than that. Because that shows the trust you put in Thrivent.

We don't take this trust lightly. We'll continue to work hard to earn it—with the focus on you.

**Teresa J. Rasmussen**  
President and CEO

**N. Cornell Boggs**  
Board Chair

# Thrive

Insights and inspirations

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## A new approach to Thrivent's Annual Report

**We're sharing stories of some of the people behind the data.**

By Donna Hein

Whether you've been a Thrivent client for 10 days, 10 years or 10 decades, you are an important part of the fabric of this organization that has been serving Christians since 1902.

We care about our valued clients and believe it's important for you to be informed about our activities and finances. We want to help you understand Thrivent and what your membership means at a deeper level.

The Spring issue of *Thrivent*

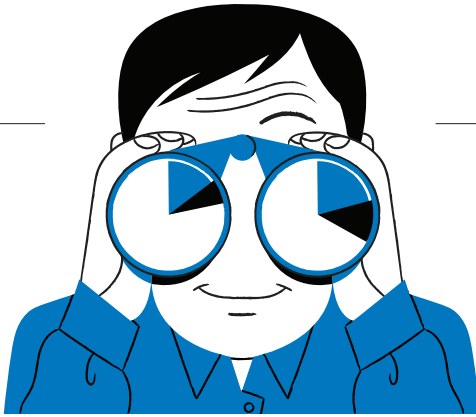
*Magazine* typically contains the organization's annual report, a recap of the previous year's finances and activities. This required document, per Thrivent's bylaws, must be published in the organization's official publication (*Thrivent Magazine*) within six months following the close of the fiscal year.

Over the years, Thrivent's annual report has been as concise as two pages, and it's been as long as 16. You may remember the annual report

as an insert or a supplement to the magazine. Last year, paper shortages caused the 2021 annual report to simply become eight pages in the magazine.

We're trying something new this year. You'll see the financial results woven into the publication, paired with stories of the people behind the data. You'll also find a recap of many of the results starting on page 26. We believe this breathes life into the numbers while using our paper resources more thoughtfully.

As you read on, you'll find financial tips for creating resiliency, stories about clients like you who are trusting Thrivent, and creative ideas that can help you find financial clarity, enabling you to live a life of meaning and gratitude. We hope you enjoy this year's approach to the Thrivent annual report.



## Market outlook

# Managing for growth and stability in a volatile economy

By David Royal

I typically provide a look at the economy and markets in this column, but for this issue, I have the pleasure of writing about Thrivent's financial performance in 2022.

At Thrivent, we help our clients make the most of all God has given them. We often talk about this in terms of the advice and tools we provide to ensure you can achieve financial clarity, leading to lives full of meaning and gratitude. We carry this same philosophy through our financial stewardship of the resources you entrust to us. Thrivent doesn't have stockholders; we are accountable to you, our owners. We treasure the trust you put in us to be there when you need us most, whether tomorrow or decades down the road.

### Thrivent's 2022 financial performance

I'm pleased to report that Thrivent remains financially strong and stable, despite 2022 being a historically tough year for the economy and the markets. Thanks to the diligent management of our investments team, we were

well-positioned for the rising interest rate environment and fared far better than the overall market loss of 20% (as measured by the S&P 500\*).

Thrivent's adjusted surplus grew to \$16.6 billion in 2022, which is the highest in our organization's history. We rely on these funds to fulfill the contractual promises we make to our clients, as well as to manage the business, make strategic investments seeking growth, and drive value for our clients through disciplined capital management. Assets under management and advisement (AUM/AUA) ended the year at \$162 billion.\*

Thrivent received strong credit

ratings in 2022 from three independent agencies: AM Best, Moody's Investors Service and S&P Global Ratings. These agencies provide an unbiased thorough review of our financial strength, including our capital position, balance sheet, business strategy and risk management philosophy, and we are proud to maintain strong ratings. (See more on page 23.)

We're proud to increase dividends and credited rate enhancements to \$400 million for 2023. You can read more about dividends on page 6.

As we look ahead to 2023, we are committed to continuing our legacy of financial stewardship on behalf of our clients.

### Current market outlook

When it comes to our outlook on the markets, we're paying close attention to numerous economic factors, with inflation top of mind. The Federal Reserve (Fed) has been raising interest rates in an effort to control very high inflation, and some recent reports show inflation is beginning to respond accordingly. Inflation widened the gap between the growth in wages and the increasing cost of living, so I hope that Americans soon will experience a reprieve from higher prices.

We still may have a recession, though the probability of a soft landing likely has increased.

#### 2022 at a glance

# \$16.6B

Total adjusted surplus\*

# \$162B

Assets under management/advisement\*



Employment numbers have remained high (although with weaker productivity), so if we were to experience a recession, it might not involve the level of unemployment seen in prior recessions.

Markets typically reach bottom around midway through a recession, so now may be a good time to consider adding equity investments to your portfolio. It's likely interest rates have peaked, so also consider adding some longer maturity fixed-income assets and moving some money out of money market funds or other short-term investments.

Much like 2022, we expect continued volatility in 2023 as the economy and markets continue to adjust to the ripple effects of the pandemic and geopolitical disruption. Your financial advisor can be a great resource to help you keep your long-term goals in mind as you adjust your investment portfolio. If you haven't already, set up some time to meet soon so you can be prepared for the future.

Thank you for being part of our incredible organization. It's an honor to partner with you on your financial journey.



**David Royal** is executive vice president and chief financial & investment officer at Thrivent.

\*As of December 31, 2022.

**Past performance is not necessarily indicative of future results. Investing involves risks, including the possible loss of principal. The prospectus and summary prospectus contain more complete information on the investment objectives, risks, charges and expenses of the fund, and other information, which**

## Thrivent Mutual Funds has strong year

At Thrivent, we strive to offer tools and solutions that are competitive and meet the needs of our clients.

Last year, investors turned to investment solutions from Thrivent Mutual Funds to help them reach their financial goals. In 2022, Thrivent Mutual Funds saw a record amount of money flow into our investment solutions, which is referred to as net inflows in the industry. On a relative basis, net inflows were up 0.8% compared to assets under management at the beginning of the year. This was favorable to other firms of our size, whose median as a peer group saw net outflows of -8.9%.

Thrivent Mutual Funds was one of only six firms out of a peer

group of 59 firms with positive flows in 2022, which puts us at the 10th percentile—an all-time annual high for our firm. Stepping back a little further, our net flows also compared favorably to the largest firms in the industry.

"We strive to manage our funds in a way that makes them attractive to people who are looking for consistent performance in a sometimes volatile environment," says Royal. "2022 was certainly a difficult year for both equities and fixed income, and we're honored that people trusted us to manage more of their money last year through our investment funds."

**investors should read and consider carefully before investing. Prospectuses and summary prospectuses are available at [thriventfunds.com](https://thriventfunds.com) or by calling 800-847-4836.**

The views expressed may change as market or other conditions change and may differ from views expressed by other Thrivent Asset Management, LLC associates. Actual investment decisions made by Thrivent Asset Management, LLC will not necessarily reflect the views expressed. This information should not be considered investment advice or a recommendation of any particular security, strategy or product. Investment decisions should always be made based on an investor's specific financial needs, objectives, goals, time horizon, and risk tolerance.

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Insurance products, securities and investment advisory services are provided by appropriately appointed and licensed financial advisors and professionals. Only individuals who are financial advisors are credentialed to provide investment advisory services. Visit [Thrivent.com](https://Thrivent.com) or FINRA's BrokerCheck for more information about our financial advisors.

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## How do dividends work?

**Thrivent announced a record dividend to be distributed in 2023, thanks to our strong surplus position. What does that mean for you?**

Thrivent plans to return an estimated \$400 million in dividends and credited rate enhancements to eligible clients in 2023. Approved by the Thrivent Board of Directors last fall, this is a 37% increase over 2022 and an all-time high for Thrivent.

"Thrivent's financial strength and disciplined management philosophy have put us in a strong surplus position," says David Royal, Thrivent chief financial & investment officer. "While dividends are never guaranteed, Thrivent has paid them every year since 1913. We credit our continued financial strength and stability, despite market volatility, to be able to pay dividends so consistently."

### What are dividends?

A dividend is money that's distributed, usually to shareholders, based on a company's performance. As a not-for-profit organization owned by its membership, Thrivent doesn't have stockholders. "We diligently manage the resources entrusted to us by our clients, and

it's a privilege to return these dividends to eligible Thrivent clients, our owners, as part of our responsible financial management," he says.

### How are dividends determined?

Every year, the Thrivent Board of Directors reviews the organization's surplus and determines how much to set aside for needs like future claims and organizational growth. "It's important that we protect our ability to meet ongoing and future claims and other obligations over the long term," Royal says.

The board then determines how much of the surplus should be distributed as dividends. The dividend allocation is based on a number of factors, including how Thrivent policies performed across factors including:

- The number of insurance claims paid compared to how many we expected to pay.
- Performance of underlying investments.
- Cost to do business vs. what was anticipated.

### Who receives dividends at Thrivent?

Dividends are shared with those groups of policyholders that contributed to the surplus growth. Not all policies are eligible. Insurance products receiving a dividend in 2023 include traditional life, universal life, term life, annuities/settlement options and health. Eligible universal life products will receive a credited rate enhancement—an increase in the interest rate credited toward the policy's cash value.

### When and how are dividends typically paid?

Dividends are paid annually, generally on or near the date a qualifying policy initially was purchased. The way a dividend is returned depends on options in the policy and the client's specific dividend election. "Some people reinvest dividends to increase their policy's death benefit and cash value," Royal says. "Others choose to reduce premiums, and some have dividends paid out in cash."

Contact your Thrivent financial advisor to discuss how insurance or other solutions can fit into a holistic financial strategy or to discuss how you receive your dividend, if you're eligible.

2022 at a glance

**\$292M**

Dividends paid to clients who own eligible insurance products.\*



Illustration by David Saracino



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Handled with care

## A focus on recovery

**Disability insurance helps Thrivent client heal from a brain tumor with little worry about finances.**

By Donna Hein

Just days after being photographed for the Winter 2022 issue of *Thrivent Magazine*, Mike Walker found himself in a new story, one he neither expected nor wanted. It's the story of a non-malignant brain tumor—and he gives God all of the credit for his comeback.

For the previous two years, the Thrivent client from Fort Collins, Colorado, had been dealing with neck pain and occasional nausea that doctors couldn't diagnose.

"On Sept. 5, I woke up and knew God had put it profoundly on my heart that I needed an MRI," Walker says. "I called my doctor and told him I needed a referral. I wasn't asking; I was telling."

An MRI on his neck Sept. 9 showed a mass. More tests and a specialist confirmed he had a tumor the size of a lemon compressing his brain stem. Fluid was filling his head, he says. A few days later, in a 19-hour surgery, surgeons removed the benign tumor.

Recovery was long. Walker says he was allergic to the anesthetic used in surgery, and his organs began to shut down. After surgery, he was on a ventilator for 10 days, developed a blood clot in his lung, lost his ability to swallow and was unable to move his limbs. He was in the ICU for three weeks, then moved to a rehab facility.



Mike Walker (left) and Thrivent's Clint Jaspersen at SERVE 6.8 in Fort Collins, Colorado.

There he began to regain his ability to swallow and the use of his limbs.

"There's only so much feeling in my limbs," Walker said during an interview in late November. "I tingle all over because my nerves are repairing themselves. There's no guarantee I will regain full function."

During his recovery, Walker was grateful he didn't have to worry about finances. He's founder and executive director of SERVE 6.8, a nonprofit network in Northern Colorado that mobilizes and connects churches to help them respond to local, regional and national needs. His wife, Tina, is a self-employed real estate agent.

Thrivent Wealth Advisor Clint Jaspersen, who is on the SERVE 6.8 board of directors, had met with the Walkers a few years ago to review their finances as well as life and disability insurance. The Walkers wanted to focus on their retirement strategy.

As a board member, Jaspersen also talked with Walker about the need for group life and disability insurance for the SERVE 6.8 staff. Walker agreed, and to avoid conflict of interest, worked with another Thrivent financial

advisor to secure the additional coverage for the staff.

"Because of this coverage, Mike's inability to work didn't jeopardize his income," Jaspersen says.

Tina has been able to be there for every step of his recovery as well. "God has kept her busy enough to provide some income but also be able to focus on my recovery," Walker says. "The disability insurance has carried us through financially."

Still recovering, Walker returned to work in late December. He has three tips to share: "Be your own health advocate. Take care of yourself; it helps your body heal faster. And pay attention to the Holy Spirit when he tells you something like 'get an MRI.'"

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The client's experience may or may not be the same as other clients and does not indicate future performance or success.

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charities and projects to bless through a Thrivent Charitable donor-advised fund. And she supports her church using required minimum distributions from her retirement account.

Clarke values the guidance of Thrivent Wealth Advisor Yvonne Madson with her finances and invited her to speak at her church about charitable giving options.

"I never desired a lot of money, and I don't need a lot," Clarke says. "Yvonne helps take the worry out of it for me."

### How did you first learn about Thrivent?

It was through the financial professional at our church. I knew I was never going to be wealthy, but the little I did have, I wanted to put to good use. I liked that money was used to help the community, not line a stockbroker's pocket. For example, when Relay for Life wanted to sponsor

### Client spotlight

## Traveling with purpose

**From raising her family to helping others, Thrivent client Nancy Clarke strives to live with purpose.**

By Donna Hein

Nancy Clarke has helped build homes in British Columbia, Nicaragua and Zambia. And in the past 20 years, she's been to Tanzania six times, serving on projects that have helped construct a school and a hostel. She's thinking about one more trip to Tanzania in 2024.

"I love to travel, but it's so much more meaningful to me if I can travel with a purpose," says Clarke, 82, a Thrivent client from Santa Rosa, California. "These all have been such fabulous experiences. I can't go up on scaffolding or the roof, but there's always something I can do."

While the home building trips were through the Habitat and Thrivent Worldwide program, the Tanzania trips started through her church, Elim Lutheran. Clarke has built a lifelong relationship with her host family in Tanzania.

"Every day I get a message from someone in Tanzania," Clarke says. "I

have a wonderful family there."

Clarke's passion for giving is lifelong. Growing up in Queens, New York, she recalls playing games with children at a nearby orphanage. "I grew up in a family that didn't have a lot of money, but we were grateful for what we had."

Those early experiences led her to a 40-year career as a licensed clinical social worker. She worked with a variety of people in need of support: psychiatric patients, developmentally disabled adults and prisoners.

Clarke and her late husband, Mel, raised their two children in California, where he served in the U.S. Army. She worked part-time when the children were young, enabling her to be there for school and church activities.

Giving back always has been a family value. Clarke recalls tithing with cash when her children were too young to understand checks. Today, her adult children help her select

### 2022 at a glance

# 1.9M

Clients and others who volunteered to address community needs around the country.\*

# 12.8M

Volunteer hours of time and talent invested in our communities.\*

“I love to travel, but it’s so much more meaningful to me if I can travel with purpose.”

—Nancy Clarke

a team at my church, [Thrivent] sponsored it. When I finished my 25th year with Relay, we had raised \$600,000.

### What’s your first memory of money?

We always went to Sunday School and had an envelope for an offering. There were four of us kids. We never had much, but our parents taught us to save, giving us 5 cents a month to put into the bank.

### What are your guiding principles around money decisions?

I pray about how to use my money, and I discuss money with my family, especially my kids. I also discuss money with Yvonne. She always helps me come up with good solutions.

### What’s the best piece of financial advice you’ve ever received?

Just buy what you can afford. I was a Depression child. My husband and I tried not to finance anything beyond the house and car. I don’t like interest rates and finance charges.

### What’s your favorite volunteer activity?

Most of my activities are involved with my church, even my volunteer work in Tanzania. I do my two Thrivent Action Teams a year. I like to visit friends and others who can’t get to church anymore. I’m still raising money for Relay for Life, and I have a “Knitting for Naomi” project that raises funds to provide scholarships for young women

in Tanzania.

### How do you demonstrate gratitude?

I express my gratitude with thank-you cards and visits. I also start and end each day thanking God for my health, family and home. I try not to take anything for granted.

### What does it mean to thrive with purpose?

It’s to be thankful, share with others and stay healthy so that I can continue doing as much as I am able as long as I live. I don’t want to just thrive; I want to live with purpose.

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Insurance products, securities and investment advisory services are provided by appropriately appointed and licensed financial advisors and professionals. Only individuals who are financial advisors are credentialed to provide investment advisory services. Visit [Thrivent.com](https://www.thrivent.com) or FINRA’s BrokerCheck for more information about Thrivent’s financial advisors.

## Generosity in action



### Adopt-a-Teacher

Walburg, Texas

Zion Lutheran School Principal Thomas Wrege knew that as 2022 drew to a close, there likely were several Thrivent members at Zion Lutheran Church who still could lead a Thrivent Action Team. Wrege asked them to consider teaming up with a teacher or staff person to do a service project at the school.

One Thrivent Action team worked with the pre-kindergarten teacher to find a new colorful rug for the classroom floor and helped rearrange the classroom for the best learning environment for the children.

Another team helped two computer teachers find and install a new type of software to monitor students’ work in the computer lab.

Third and fourth Thrivent Action Teams purchased new organizational supplies for two different classrooms and worked with aides to rearrange the spaces to better serve students, teachers and support staff.

“Everyone already is asking if we can do this again,” Wrege says. “It’s a great opportunity for our church families to be involved in the school and to be involved with Thrivent.”



## On my mind

### Meeting clients' expectations for digital experiences

See what Thrivent is doing to make it easier for you to do more on [thrivent.com](https://thrivent.com) and the Thrivent mobile app.

By Brett Brunick

Whether consciously or subconsciously, we all have different expectations than we did just a few years ago. The digital era has been accelerating for the past 15 years and we now expect anytime, anywhere access via our phones, high speed connectivity that allows us to stream a movie or to work from anywhere. We expect instant access to goods and services with a click, swipe or tap.

What this means for Thrivent is we need to meet your expectations today and also quickly evolve so we can meet them in the future. Our focus is on listening to your needs to better understand how we can meet and exceed your digital expectations.

When it comes to helping you get things done digitally across our mobile app and website, we've made progress by introducing new features that can make it easier for you. Maybe today, you're already:

- Using Thrivent's mobile app to view your accounts.
- Experiencing an easier login for both [thrivent.com](https://thrivent.com) and

our mobile app.

- Noticing that the site is quicker to navigate because we increased the speed of [thrivent.com](https://thrivent.com).
- Getting detailed information about life and health products.
- Managing your brokerage and mutual fund accounts.
- Participating in Thrivent's generosity programs.

I'm happy to share that as of Dec. 31, 2022, our mobile app has been downloaded 100,000+ times. Nearly 30% of all Thrivent clients have logged in to [thrivent.com](https://thrivent.com) or the mobile app.

We've made progress, yet I know there are a lot of features that could be better. Clients have told us it's frustrating to navigate to different Thrivent websites when they want to see their investments, trust accounts and insurance policies. We know we can make it easier for you to access the information and documents you need.

We're working to help improve your website and mobile experience by

making it possible for you to:

- Schedule appointments with a Thrivent financial advisor online.
- Make more types of payments online.
- Access your tax information.
- Easily change your beneficiary.

I believe that in order to serve you and future generations, we must put even more focus on building great digital experiences that are helpful and relevant to you. We're proud of our progress yet understand we have work to do to make it easier, and this work is ongoing to meet expectations today and the rising expectations in the future. I can honestly say I've never worked for an organization as special as Thrivent, and our commitment to being relevant for you and the future generations is unparalleled. We're focused on meeting your high expectations and making your lives easier every day.



Get the  
mobile  
app

You can do more from the convenience of your phone. For more information on the app for iOS (iPhone 8 or newer) and Android, visit [thrivent.com/app](https://thrivent.com/app).

2022 at a glance

# 597K

Unique clients who  
logged in to [thrivent.com](https://thrivent.com)  
or the mobile app.\*



**Brett Brunick** is the chief digital and technology officer at Thrivent.





### Good question

## What does it mean to you to live generously?

Living generously to me means to give up what I have the least of. For me, that is time as I approach my 80th birthday. Therefore, some of my remaining time is given as a volunteer tutor for an adult literacy nonprofit group.

*Sharon Moe Furl*  
Rio Rancho, New Mexico

Living generously means sharing what you have. It might be wealth, something as simple as a smile or a hug, or just part of your time. I have been blessed with good health and have been able to donate platelets every two weeks knowing that God has truly blessed me.

*Sue Gruttadauria*  
Buffalo, New York

I think that living generously is about giving of yourself. Whether it is financial or your time, you give to help others out. If I have and can give to a cause or just help another out, I do what I can. Always tithing to my church is important to me. The feeling I get, no matter how I give, is the best.

*Jonathan Bouse*  
Wabash, Indiana

When responding to disaster recovery, I take along some stuffed animals that our preschool collects. For children who have lost all their personal belongings, a stuffed animal of their own can become their security blanket. The joy that I see on their faces warms my heart.

*David Vollrath*  
Elgin, Illinois

Always try and place others' needs before your own and remember that God is pleased with cheerful givers.

*C.J. Reed*  
St. Charles, Missouri

### Generosity in action



### Book drive fosters reading

Highlands Ranch, Colorado

As a Court Appointed Special Advocate (CASA), Deb Weitzel knows that even a simple book can be meaningful to a child in foster care. Weitzel created a Thrivent Action Team, which included her Highlands Ranch Senior Fitness class, to do a book drive in cooperation with Usborne Books. Together they donated more than 300 books to Advocates for Children CASA to distribute.



### Scripture and service

Lawrenceville, Georgia

Teens and pre-teens from Christ the Lord Lutheran who attended a camp last summer learned how scripture ties into service. Each day started with a devotion. They then volunteered in the community, including serving at an animal shelter and a food bank. The students enjoyed fellowship and fun in the afternoons. A Thrivent Action Team provided supplies for the food bank and shelter.



### Question for next issue:

**What's your best tip for staying on top of your finances?**

Tell us in 50 words or fewer by email at  
[thriventmagazine@thrivent.com](mailto:thriventmagazine@thrivent.com).



Thrivent life insurance has made a difference for four generations of the Klawitter family. Pictured from left to right: Cora, Sophia, Ezekiel, Joyce, Carla, Wylie and Angela.

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# Advice through the generations

Two multigenerational families share how Thrivent is helping provide guidance, protection, comfort and impact.

By Donna Hein / Photo by Thomas Strand

**W**hat's most important to you? What are your goals, your dreams? What legacy will you leave to the next generations?

"These can be tough questions, but your answers may help you find clarity and develop an actual game plan that can take you in the direction you want to go," says Stephanie Shields, Thrivent wealth advisor in Costa Mesa, California. "It's important to have these conversations and build your financial strategy before there's a crisis."

With a history that spans 120 years, Thrivent is passionate about providing personalized financial advice that

reflects your goals, faith and values—and that lasts through the generations.

Advice is about protecting your valuable assets (including your income) and saving for retirement, education and other important needs. It's also about helping you create a lifetime income source from what you've saved and establishing in advance how your estate assets could be distributed. Finally, it's using tax-efficient financial strategies to manage your tax liability—today and for future generations.

Read on to learn how advice from Thrivent has made a difference for two multigenerational families.

## **Protecting lives with insurance**

Angela Fischer-Sussner knows the value of having a financial strategy. When her husband, Joe Fischer, died in an accident in 2005, the couple had three children: Emmett, 4; Thor, 3; and Sophia, 10 months. And Angela didn't know it, but she was pregnant with Cora.

"I was able to stay home and raise our family because of the life insurance Joe had and the financial planning he had done," says Angela, of Marshall, Minnesota. After Cora was born, she purchased additional life insurance from Thrivent for herself and policies for each of their children. She



also had a will created.

"Joe's death was a really big learning curve for me," Angela says. "Twenty-somethings think they are invincible, that nothing will happen to them. Well, at 34, I hadn't yet thought about what someday would look like if something happened. All of a sudden, I found out there's a whole other part of life, and that's called death. And if you don't have a plan, you can get sucked under so fast."

Angela, along with siblings Ross, Wylie and Reese are third-generation Thrivent clients who received the gift of life insurance from their parents, Carla and Keith Klawitter, of Morgan, Minnesota.

"I knew that buying life insurance was important because my mom and dad had done it for me," Carla says. "It was affordable to get the kids started, and they would have policies like we did."

Carla's parents, Joyce and the late Delwood Wolff, started the Thrivent legacy in 1956 when they purchased life insurance from a financial advisor at their church. They were farmers, and they wanted to plan for their future. This included purchasing life insurance for their children.

For Carla and Keith, their permanent life insurance policies helped their family's finances through the years. "We've borrowed from it, always paying it back," she says. "It helped pay for college for our kids."

Angela's sister Wylie never thought much about her life insurance until she had children. Her son Ezekiel is 11, and her daughter Hazel died in 2017, three months after birth, from a diaphragmatic hernia. As an eligible client with membership, Wylie received a grant from Thrivent as part of its support package for grieving parents.

It was shortly after Hazel's birth that Wylie learned she had thyroid cancer. Hazel died Feb. 22, and Wylie had her thyroid removed March 13.

"I didn't need radiation, but my vocal cord was nicked," she says. "I don't have life insurance through work, so my Thrivent policy gives me a little sense of comfort." Wylie's cancer diagnosis could affect her ability to buy future life insurance, so she is especially grateful to have her policy in place.

In addition to life insurance, Carla and Keith value the financial advice they receive from Nancy Hansen, Thrivent financial advisor in Redwood Falls, Minnesota, especially with retirement planning. Keith retired from teaching in 2010 and Carla from the Southwestern Minnesota Synod Office of the ELCA in 2019.

"Keith knows that if something happens to me, Nancy needs to be his



The Saikami family supports organizations that are important to them through their family fund.



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first call,” Carla says. “Her team will take care of him.”

Hansen and her team serve many multigenerational families, and the team itself is multigenerational. Her sons, Jacob and Jed, both have joined her team. “It’s important that we match our clients with the right financial advisor to meet their needs and goals,” she says.

“It’s just really interesting when you can see values around money transferring from one generation down to the next,” Hansen says. “There’s pride in Carla’s mom’s voice when she talks about protecting their farmland years before and making sure the kids inherit something. Basically, it’s what they worked their entire life for, and she wants to know she’s passing something down. And the Bible tells us to take care of future generations. That’s what this is.”

While times have changed since this family’s first policy was issued in 1956, the value and importance of the advice they chose to follow from the Thrivent financial advisors who have served them through the years

“It doesn’t matter how much you have. It’s your character, how you treat people and the relationships you form that matter. If you have the means to give, you should.”

—Kelsey Saikami, a second-generation Thrivent member in Austin, Texas

hasn’t changed.

“We’re not guaranteed tomorrow,” Angela says. “People can’t think they are going to live to 95 and have the world by the tail. Accidents. Cancer. They happen. If you don’t have a plan, you’re going to fall on your tail. Joe’s death opened my eyes so much to what I used to take for granted.”

### Creating a legacy

A medical mission trip in July 2013 gave Duane and Juliet Saikami the chance to make a difference

in Honduras, and it also opened the door to leaving a legacy that exceeded their expectations.

It was the second trip the Saikamis, from Irvine, California, had taken through Christ Lutheran Church in Costa Mesa. Also on this mission was Thrivent Wealth Advisor Stephanie Shields. The Saikamis and Shields formed a fast friendship that grew when they returned.

“When you’re in another country and out of your comfort zone, you tend to have much deeper conversations,” Shields says. “While there, I learned about Duane’s business plans. We also talked about the family’s desire to be generous, and that’s where we really connected.”

Duane, a Doctor of Pharmacy, was co-owner of 27 pharmacies in communities throughout California. Juliet, a registered nurse, stayed at home while their children, Kelsey and Daniel, were young. “Quitting my job to raise our children was the best decision we ever made,” Juliet says. “Duane was consulting at that time, so it was a leap of faith to go to one income.”

When the couple met Shields, they knew retirement was coming and had an exit strategy for the business, but no date. Neither of their children were interested in the business.

## How Thrivent can help

Thrivent financial advisors take a purpose-based approach that focuses on money as a tool that can help you get where you want to be. Through collaboration, they can:

- Understand where you are today and where you want to be tomorrow.
- Strategize based on your unique situation.
- Implement action items that reflect your priorities.
- Adapt your plan for life changes and celebrate progress.
- Work with future generations to see your legacy continued.

Reach out to your Thrivent financial advisor or find one near you at [local.thrivent.com](http://local.thrivent.com). Or if you have a question, want to purchase a contract or make a change to an existing contract, reach out to Thrivent’s Virtual Advice Team at 855-303-7402.

## 2022 at a glance

# \$1.7B

Life and health insurance benefits paid, protecting clients and their families.\*

## Thrivent fun facts

# 1928

The year that Thrivent's oldest active contract was purchased.

# 240

The number of life contracts active today that were purchased 1928-1933.

They worked together to develop financial strategies that took into account their faith and values, as well as their dreams for their children, church and other family members. Through Shields' referrals, the Saikamis selected an attorney to help them transfer business assets to their children in the most protected way.

"There are limitations on how much you can generationally give to your children, but there are ways to maximize it," Duane says.

Kelsey and Daniel were actively involved in all the discussions, and also trust Shields for their financial questions.

"Investing can be intimidating for our generation," says Kelsey, 32, who lives in Austin, Texas. "We didn't learn about stocks and diversification in school. Being able to talk to Stephanie helps me understand the process. It makes it less intimidating and more strategic. And it's made it fun."

With a desire to include charitable giving in their financial strategy, the Saikamis, using funds from the sale of the business, worked with Thrivent Charitable Impact & Investing® (Thrivent Charitable) to create the Saikami Family Fund. By using some of the assets to establish the fund, the family was able to deduct taxes in the year the gift was given. Then, during a family retreat in

2021, which included Shields, they developed their vision and mission for how and to whom they would distribute funds now and into the future.

"Basically, our vision is to use the funds to share God's love with those who know him and those who don't," Duane says. "We're stewards of whatever we have. It is not ours; it's from God."

Duane, Juliet, Kelsey and Daniel meet annually to discuss and choose the organizations they want to support. Each has their own area of interest, from local churches and homeless shelters to environmental and health care organizations.

"It gives us the opportunity to talk about the organizations we want to support and why they are meaningful to us," Kelsey says.

They plan to distribute 10% of the fund each calendar year, and ultimately the goal is to give away all the funds during their children's lifetime.

"One of the most important things my dad taught me is that people matter," Kelsey says. "It doesn't matter how much you have. It's your character, how you treat people and the relationships you form that matter. If you have the means to give, you should." ■

*Donna Hein is senior editor of Thrivent Magazine.*

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Loans and surrenders will decrease the death proceeds and the value available to pay insurance costs, which may cause the contract to terminate without value. Surrenders may generate an income tax liability and charges may apply. A significant taxable event can occur if a contract terminates with outstanding debt. Contact your tax advisor for further details. Loaned values may accumulate at a lower rate than unloaned values.

Thrivent Charitable Impact & Investing® is a public charity that serves individuals, organizations and the community through charitable planning, donor-advised funds and endowments. Thrivent Charitable Impact & Investing works collaboratively with Thrivent and its financial advisors. It is a separate legal entity from Thrivent, the marketing name for Thrivent Financial for Lutherans.

# Rebuilding dreams & restoring hope

Whether days or years later, Thrivent clients and partners show up to help breathe new life into communities facing hardship.

By Stacy May





Willie Nemeth is a stonecutter by trade, but he's found his true calling bringing dreams to life for Habitat for Humanity homeowners.

Nemeth, of Maumee, Ohio, led his first Habitat and Thrivent Worldwide trip in 2006. He and his team spent a week in Guatemala rebuilding following Hurricane Stan, which caused deadly mudslides and the death of more than 1,000 people in 2005. Since then, Nemeth has traveled the world from Central America to Europe as a long-time volunteer with Habitat and Thrivent.

"I have a calling to connect people with volunteer hearts with opportunities to put their hands to work," he says. "What Thrivent has done in connection with Habitat fills that calling in my heart."

"Thrivent members' heart for serving and supporting others is remarkable," says Tricia Brown, vice president, Membership, at Thrivent. "In fact, Thrivent turns to them first to find inspiration. Our membership programs and benefits are designed together with members for members. They are created to strengthen and amplify the important things our members are doing in their day-to-day lives, whether it be caring for an aging parent, traveling across the country



Willie Nemeth has traveled the world as a long-time volunteer with Habitat for Humanity.

to support a community recovering from natural disaster or pitching in to support a local food pantry."

### Rebuild and recover

The 2020 Oregon wildfire season was one of the most destructive on record. The Almeda Fire swept through the Rogue River Valley, a region in southwestern Oregon, burning more than 3,000 acres and 2,500 homes.

In September 2022, Nemeth led his 54th Habitat and Thrivent Worldwide build. This time it was to Rogue Valley, Oregon, where Habitat for Humanity has been working to bring life back to

this fire-damaged area. While Habitat isn't first to respond when a natural disaster occurs, they are there for the long haul, helping communities recover and rebuild through home repair, rehabilitation and affordable new homes. And Thrivent has joined them.

In Nemeth's experience, the work is an entry point for creating connections. The homeowners and their stories—that's what he and other volunteers remember the most. "To hear about a horrendous wildfire and what that can do is just mind

*(Continued on page 20)*

2022 at a glance

**145,543**

Thrivent Action  
Teams held.\*

**\$31.9M**

Dollars distributed  
through Thrivent  
Choice®.\*

**\$3.5M**

Donations made  
through Thrivent's  
online giving platforms.\*



## Second Harvest Foodbank and Thrivent: A mission-driven partnership

With the rising cost of food, it's hard to imagine creating 25 meals with \$10. But that's exactly what the Second Harvest Foodbank of Southern Wisconsin does. And they're carrying out that math for a growing number of people. Due to inflation and other economic challenges, one in 13 people in the area face food insecurity, resulting in the need for more food distribution now than during the peak of the pandemic.

The food bank supports 100 mobile pantries in the 16 counties it serves, and the realities are the same at each pantry. "People are spending more on food, medicine and housing," says Karen Gallagher, corporate relations manager for Second Harvest Foodbank of Southern Wisconsin. "We're in the business of helping take stress away and giving people dignity by providing fresh, healthy food."

The Thrivent Member Network – South WI Region first teamed up with Second Harvest five years ago. They've been enrolled in Thrivent Choice® since 2015 and have received more than \$45,000 in Choice Dollars®.

"What I really appreciate about Second Harvest is that they're innovative and inclusive," says Venita Garrison, Thrivent engagement leader for the Great Lakes Region. "When the pandemic hit, many small food pantries shut down. I called Second Harvest when I knew of a school, church or pantry that was struggling, and the Second Harvest team was quick to step in and find solutions."



People were able to volunteer in person on Giving Tuesday in 2022, amplifying the experience.



### Partnering on Giving Tuesday

For the past three years, Second Harvest also partnered with the Thrivent Member Network – South WI Region to promote Giving Tuesday—a one-day fundraiser on the Tuesday following Thanksgiving. In 2020, the organization exponentially smashed its Giving Tuesday fundraising goal of \$10,000, raising a total of \$200,000, including a Thrivent donation.

"I think people wanted to give back in any way they could during the pandemic," says Sarah Tomczyk, Thrivent engagement specialist who works with the Thrivent Member Networks in the Great Lakes Region. "And because members couldn't volunteer in the traditional way earlier in the pandemic, it really encouraged a spirit of giving

during Giving Tuesday."

And that spirit of giving has continued. In 2021, they raised more than \$188,000 for Second Harvest Foodbank. In 2022, the partnership raised \$123,000 in online donations and added \$10,000 with Thrivent's match.

Thrivent has helped provide more than 1.4 million meals for southern Wisconsin families over the past three years, says Gallagher.

"It's a phenomenal partnership. Thrivent is mission-driven, and we're driven to support people who are food insecure," she says.

### National Giving Tuesday results

Throughout the U.S., Giving Tuesday brought in more than \$1.3 million, including a \$315,000 Thrivent match, in 2022. These funds will support the missions of more than 32 nonprofit organizations nationwide.

"Our shirts say it all: Live Generously," Tomczyk says. "Thrivent members are committed to helping others. As a membership organization, we're a catalyst for generous action and with Thrivent's help, our members are inspired and their generosity is multiplied."

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“What we did was very small. But the feeling of being able to help people—it’s hard to describe. It wasn’t how many people—it was just helping.”

—Gary Torrez, Thrivent client

boggling,” Nemeth says. “Now every time I hear about a wildfire, I’m going to think about the families in Rogue Valley and realize how devastating it is.”

Nemeth and his team of nine built a retaining wall, laid subfloor decking and raised all four walls on a duplex. Homes are built with volunteer labor to reduce costs and then are sold at no profit to the partner homeowners with an affordable mortgage. In addition, the future homeowners are required to put hours of “sweat equity” into the building of their home.

“Homeowners are always really thankful for the help and amazed that people come from near and far to work,” says Nemeth. And he’s grateful, too. “I’m proud of the people who leave home and spend a week of vacation and their resources to help a family they don’t even know. What volunteers find is that when they get out of their normal routine and focus on other people, it opens them up to a life of service.”

### It was just helping

In September 2022, more than 3,000 miles away from the Oregon wildfires, Gary and Sharon Torrez of Fort Myers, Florida, were recovering from a different kind of disaster. Category 4 Hurricane Ian caused 146 fatalities and left widespread damage totaling more than \$50 billion.

Longtime Maryland residents,

Sharon and Gary bought their first home in Fort Myers in 2007 and stayed for a few weeks each year. In 2012 they retired early, and in 2015 they bought a modular home in Jamaica Bay, a community for older adults. They developed close ties with their new neighbors, and endured Hurricane Irma together in 2017.

In 2021, Gary and Sharon moved four miles away. While Hurricane Ian left them with minimal damage to their new home, their Jamaica Bay neighbors didn’t fare so well. Of the 1,400 homes, about a third were damaged beyond repair.

“Fort Myers won’t be the same for years—if ever,” Sharon says. “The beaches are devastated. Boats sunk. Aluminum roofs are in the bay. Roads are wiped out.” In the days and weeks following the hurricane, Gary and Sharon brought power banks to charge phones, boiled water for drinking and delivered essentials to people in need.

The Torrez family wanted to do more but wasn’t sure how to help or even where to start with recovery efforts. Their Thrivent financial advisors, Terry and Julia Glendenning, of Mount Airy, Maryland, suggested they create a Thrivent Action Team to help. As Thrivent clients with membership for 40 years, Sharon and Gary never had led one.

Gary and Sharon each applied to lead their own Thrivent Action Teams in the weeks following the storm. Gary leveraged the seed money to purchase plywood to board up broken windows and a Sawzall to cut down aluminum dangling from damaged





roofs. Sharon used hers to purchase cleaning supplies to help prevent mold, mosquito sprays and netting, and she delivered them all around the Jamaica Bay community.

They also delivered food to friends who had no power for eight days. It was a very emotional time for everyone, Sharon recalls. “Sometimes people just needed a shoulder to cry on.”

While Sharon and Gary learned how Thrivent’s member benefits can support their neighbors in times of crisis, they also learned the importance of being present in those moments. “What we did was very small,” Gary says. “But the feeling of being able to help people—it’s hard to describe. It wasn’t how many people—it was just helping.”

In the days following Hurricane Fiona in Puerto Rico and Hurricane Ian in Florida, Thrivent launched a disaster response to support both communities. Donations totaled more than \$380,000 including a Thrivent match of \$190,000. Funds raised were sent to

four disaster recovery organizations.

Thrivent also received more than 80 Thrivent Action Team applications to support Florida residents after Hurricane Ian. Many of their stories and photos are shared on the Thrivent Action Team Hub ([thrivent.com/actionteamshub](https://thrivent.com/actionteamshub)).

“One of the things I find most amazing about Thrivent Action Teams is that it’s like a news feed of community need,” says Brown. “Our clients apply in droves to meet the most urgent needs—in their backyards or on another coast.”

Overall, in 2022, Thrivent saw a significant number of Thrivent Action Teams responding to local and community needs—like helping families reeling from an accident, diagnosis or natural disaster. “The personal connection matters,” Brown says. “And with rising prices, it matters to members that Thrivent’s generosity programs help make community service affordable and accessible.” ■

*Stacy May is a writer at Thrivent.*



Member benefits, programs and activities are not guaranteed contractual benefits. You should never purchase or retain any insurance or annuity products simply to be able to participate. Participation is subject to applicable Terms and Conditions.

The Thrivent Choice® charitable grant program engages Thrivent members in providing grants that support charitable activities, furthering Thrivent’s mission and its purposes under state law. All grant decisions, including grant recipients and amounts, are made at the sole discretion of Thrivent. Directing Choice Dollars® is subject to the program’s terms and conditions available at [thrivent.com/thriventchoice](https://thrivent.com/thriventchoice).

## Membership benefits can help you give back

Not sure where or how to start giving back? Choose one of the membership benefits below and try something new in 2023.

### Thrivent Action Teams:

Identify a need in your community or around the world. Apply to lead a volunteer team for a fundraiser, educational event or service activity. Gather your team members and Thrivent provides the resources you need to get started.

**Thrivent Choice®:** Eligible clients can direct Choice Dollars® to organizations and causes, and influence how Thrivent distributes some of the program’s funding.

**Online giving platform:** Make a donation to one of the more than 45,000 organizations enrolled in Thrivent Choice. Thrivent pays the processing fees so 100% of your donation goes to the organization.

**Habitat for Humanity and Thrivent Partnership:** Help ensure everyone has access to safe and affordable housing in the U.S. and around the world.

Learn about all membership benefits at [thrivent.com/livegenerously](https://thrivent.com/livegenerously).

# Embracing resilience

Thrivent and our clients strive to weather uncertain times through financial, personal and spiritual resilience.

By Monica Wiant / Photos by Tracey Brown



Rev. Brenda White of Allen AME Church in Baltimore believes spiritual resilience begins with community.



**I**t started with a promise between members of a Wisconsin church: If one of them should die, their family's financial needs would be cared for.

One hundred twenty years later, Thrivent has honored many promises and weathered many storms. To name just a few of those storms: two World Wars, the Great Depression, the high interest rates of the 1970s, the tech bubble of the early 2000s, the Financial Crisis of 2007-2008, and most recently a global pandemic.

"We have not wavered in our commitment to clients, no matter the circumstance," says Thrivent Chief Financial & Investment Officer David Royal. "We know clients rely on us to be there when they need us—whether retirement is around the corner or decades away, whether they're saving and investing for the near-term or the long-term."

### How Thrivent remains resilient

In 2022, Thrivent's financial strength and stability were affirmed by AM Best and newly recognized by S&P Global Ratings and Moody's Investors Service. All three are independent ratings agencies. Based on our long-term financial strength and capital position, Thrivent plans to distribute more than \$400 million in dividends and credited rate enhancements to our clients in 2023, an increase of more than 37% from 2022. Dividends are not guaranteed. (Learn more about dividends on Page 6.)

How does Thrivent manage our assets to help ensure continued strength and stability?

"We take a long-term view with our investment strategy and maintain a diversified portfolio across public and private asset classes," Royal says.

"Our long-term approach helps us

to weather volatile markets and invest for future growth when the markets are down. Our strong surplus level helps Thrivent to have a higher allocation to alternative assets like private equity, where we invest in small- to mid-sized privately owned companies across the U.S. These investments have provided the opportunity to generate historically strong risk-adjusted returns for Thrivent."

Royal's approach to managing Thrivent's assets may sound familiar: It's similar to the advice you might hear from your Thrivent financial advisor.

### Building financial resilience

In 2019, Todd and Kim Marnin had a plan. With a few years left until retirement, they decided to build a new home in Clear Lake, Iowa. After selling their house, but before building the new one, they received shocking news: the manufacturing company where Todd and Kim had spent their careers was closing the local plant. Both of them were losing their jobs.

The Marnins faced a choice: Continue building their retirement home without employment income or pivot to a new plan.

They reached out to their Thrivent financial advisor. Primarily a practice

developer for Thrivent, Josh Faaborg of Pathway Wealth Advisors in Belmond, Iowa, ran the numbers for the Marnins. He saw that, thanks to decades of consistent saving, the Marnins had enough financial flexibility to withstand the job loss, build their new home, and remain on-track with their retirement goals.

"We had worked our whole lives, paying into the retirement plan consistently over time," Todd says. "I wasn't in the 401k at first, but a veteran employee pulled me aside and explained it to me. He said, 'They're matching at 6%, and you're throwing away money by not taking advantage.'"

Todd and Kim started small and increased their 401k contributions over time, watching the money add up. They never stopped contributing or dipped into their retirement savings. When their son needed several surgeries for a health condition, the Marnins took a home equity loan to cover the medical bills and gradually paid it off.

"There's always something," Todd says. "We always saved for a rainy day, and there were plenty of those. But we left the retirement money alone. We wouldn't be sitting where we are if we had dipped into it earlier."

They chose to build their new

#### 2022 at a glance

## AM Best, Moody's and S&P

**A++ (Superior)  
AM Best**

*Highest of  
13 rating categories.<sup>2</sup>  
June 2022*

**Aa2 (Excellent)  
Moody's Investors  
Service**

*Third highest of the  
agency's 21 rating  
categories.<sup>2</sup> April 2022*

**AA+ (Very Strong)  
S&P Global Ratings**

*Second highest of  
the agency's 20  
rating categories.<sup>2</sup>  
April 2022*

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home in 2020.

"It was a gutsy decision," Todd says. "Everyone warned us that the costs would go over budget, and they did."

In the midst of a global pandemic, supply chain disruptions and economic uncertainty, the unemployed Marnins watched the market dip into recession as the cost of building materials for their new home skyrocketed. Despite their concerns, the

Marnins focused on the positive. Since he wasn't working, Todd could actively manage the construction project. They loved their new community, where they lived closer to family and resources for their youngest son. And, shortly after moving into their new home, Todd found a new job perfectly aligned with his skills.

"They took a leap of faith," Faaborg says. "But they were well prepared thanks to the strategy they had

in place."

Faaborg believes that the key to financial resilience is a long-term strategy customized to the individual or family's unique circumstances and goals. For clients at or near retirement, like the Marnins, that strategy may include having enough cash reserves to ride out a market downturn without having to draw from their retirement savings or investments. His financial advice to deal with changes in the market: work with your financial advisor to evaluate and adapt your own strategy.

"Don't rely on cookie-cutter advice," Faaborg says. "Not one financial situation is the same, and your solutions shouldn't be either."

He also encourages clients to view market downturns as moments of potential opportunity.

"Too often we get bogged down in what's not going right and miss the opportunities difficult times present," Faaborg says. "It may be a great time to re-evaluate and revamp your financial goals and strategy. For my younger clients, these times can be great because we have time working for us. It's time to take a fresh look at their risk portfolio, savings strategy, allocations and tax efficiency. For more tenured clients, we can go back over the strategy, find those potential small opportunities and make tweaks to help take advantage of the time we're in."

"History has demonstrated over and over again that the markets and economy are resilient. The only way that works is if we choose to be resilient, too."

### **Building resilient communities**

Resilience, the ability to adapt to and recover from life's setbacks, is a powerful skill that extends far beyond finances.

For Rev. Brenda White of Allen

## 5 tips for financial resilience

### **1. Have a financial strategy with a long-term view.**

Without a financial strategy in place, it can be tempting to react emotionally to market changes. A long-term strategy anchored to your prioritized goals and values can help keep you steady in tumultuous times.

### **2. Look for opportunities.**

What's the next best financial choice you can make? Maybe it's paying down debt or building up your emergency savings fund, or perhaps it's rebalancing your investment portfolio. Whatever it is, you'll likely benefit from meeting with a financial advisor to discuss your financial goals and what you might be able to do to strengthen your financial future.

**3. Consider diversifying your income.** The rise of remote work and gig apps have opened new opportunities beyond traditional full-time jobs. Many retirees are delaying retirement, working part-time or starting new careers

to provide additional income and professional fulfillment.

**4. Recognize that nothing lasts forever.** The markets and economy are cyclical, with economic expansions followed by contractions and economic contractions followed by periods of expansion. Take heart that the tough times eventually will give way to growth.

### **5. Remember what truly matters.**

When you feel overwhelmed, focus on the people and principles that are most meaningful to you. What are the values behind your financial strategy? Let your values guide where you place your energy: spend time with loved ones, help others in your community or deepen your faith practice. Connecting to something larger than yourself can keep you grounded in times of uncertainty.

For financial guidance on these tips, contact your Thrivent financial advisor. Or find a financial advisor at [local.thrivent.com](http://local.thrivent.com).

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AME Church in Baltimore, spiritual resilience begins with community: recognizing that each of us both needs to help and can offer help to one another. White's congregation is in the Poppleton neighborhood of Baltimore City, one of the most under-invested zip codes in the country, and service is at the heart of their ministry.

"We introduce people to Christ's love in a tangible way," she says.

Allen AME, through Pathway Forward, Inc., the church's nonprofit, organizes supply drives to help provide for their neighbors in need of assistance: school supplies for children, personal hygiene kits and warm winter clothing for people without stable housing. It's not just about giving, White says, but about providing sustainable ways to help people improve their lives.

In addition to serving hot meals for the hungry, the church planted an organic raised garden and several fruit trees. They offered classes on gardening, cooking and canning. They introduced container gardening as a way people could grow fresh vegetables and herbs in their apartments, since their neighborhood has no viable grocery store. White

chose not to put a fence around the church's garden.

"That's the risk we take in building community," she says. "If you need something, take what you need, and remember there's a neighbor in need." In two years, she has seen no incidents of theft or damage.

White works hard to mobilize available resources, including using Thrivent Action Teams and Thrivent Choice® to amplify her congregation's generosity. Allen Church partners with the local university, hospital and other organizations to provide financial education, employment resources, health education and coaching. She maintains an ecumenical perspective and partners with other churches around a shared commitment to service.

"Too often, we are in silos and think it's just us," White says. "If

we work together across denominations, across faiths, we can truly help people."

At the heart of White's service is an unrelenting faith in the grace of God and the ability of people to make a meaningful difference in the world. She grew up in South Carolina and came to Maryland with a one-way bus ticket, \$5 and a scholarship that helped her become the first in her family to graduate from college.

"God has been gracious unto me," White says. "Times have been hard, and times are hard, but I know there is a plan for my life. I experienced segregation and know what it's like to be separate. I know that God always has people as the antidote." ■

*Monica Wiant is executive editor of Thrivent Magazine.*



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For information on each rating, visit the individual rating agency's website. Ratings are based on Thrivent's financial strength and claims-paying ability.

Member benefits and programs are not guaranteed contractual benefits. The interpretations of The provisions of these benefits and programs is at the sole discretion of Thrivent. Membership benefits are reviewed and evaluated regularly. Thrivent reserves the right to change, modify, discontinue, or refuse to provide any of the membership benefits or any part of them, at any time.

You should never purchase or keep insurance or annuity products to be eligible for nonguaranteed membership benefits. You should only purchase and keep insurance and annuity products that best meet the financial security needs of you and your family. Consider the cost, features, and benefits of specific insurance and/or annuity products.

Insurance products, securities and investment advisory services are provided by appropriately appointed and licensed financial advisors and professionals. Only individuals who are financial advisors are credentialed to provide investment advisory services. Visit [Thrivent.com](https://www.thrivent.com) or FINRA's BrokerCheck for more information about Thrivent's financial advisors.



# 2022 Annual report

Strong, stable and here for our clients

**\$162B**

Assets under  
management/advisement\*

**\$16.6B**

Total adjusted surplus\*

**\$292M**

Dividends paid to clients who  
own eligible insurance products.\*<sup>1</sup>

**916K**

Calls answered by client  
service professionals.\*

**\$1.7B**

Life and health insurance benefits paid,  
protecting clients and their families.\*

**\$567M**

Guaranteed retirement  
income paid to clients.\*

**\$858M**

Annuity death benefits paid to  
families and beneficiaries.\*

**2.3M**

Thrivent clients\*

[Learn more at thrivent.com/annualreport.](https://thrivent.com/annualreport)

Recognized by others

## AM Best, Moody's and S&P

A++ (Superior)  
AM Best  
*Highest of  
13 rating categories.<sup>2</sup>  
June 2022*

Aa2 (Excellent)  
Moody's Investors  
Service  
*Third highest of  
the agency's 21  
rating categories.<sup>2</sup>  
April 2022*

AA+ (Very Strong)  
S&P Global Ratings  
*Second highest of  
the agency's 20  
rating categories.<sup>2</sup>  
April 2022*



**DALBAR**  
Mutual Fund  
Service Award  
**2022**

Recipient of the 2022 Mutual Fund Service Award for providing best-in-class call center service to mutual fund shareholders.<sup>4</sup>

**FORTUNE  
500**

Ranked 351<sup>st</sup> on  
Fortune 500.  
*Fortune magazine  
May 2022*

**ETHISPHERE®  
WORLD'S MOST  
ETHICAL  
COMPANIES®  
2012 - 2022**

Proud to be named  
to the list for 11  
years in a row.<sup>3</sup>



Putting purpose  
into action



**\$283M**

Funds raised and  
donated by Thrivent,  
clients and others.\*

**2.3M**

Clients and others  
who volunteered and  
donated to address  
community needs  
around the country.\*

**12.8M**

Volunteer hours of time  
and talent invested by  
clients and others in  
our communities.\*

**102K**

Clients and others  
who attended financial  
workshops, webinars  
or participated in  
Money Canvas™.\*

# Thrivent 2022 financial results

## Condensed statutory financial information

As of Dec. 31 (in millions)	2021	2022
<b>Admitted assets</b>		
Bonds	\$48,723	\$50,056
Stocks	2,271	1,836
Mortgage loans	10,272	10,697
Cash and short-term investments	2,295	1,188
Other investments	9,431	10,209
<b>Total investments</b>	<b>72,992</b>	<b>73,986</b>
Other assets	597	661
Assets held in separate accounts	41,953	33,288
<b>Total admitted assets</b>	<b>\$115,542</b>	<b>\$107,935</b>
<b>Liabilities</b>		
Reserves for life, annuity and health contracts	\$54,560	\$55,450
Provision for dividend payments to clients with membership <sup>1</sup>	293	376
Other liabilities	5,139	5,133
Liabilities related to separate accounts	41,855	33,208
<b>Total liabilities</b>	<b>101,847</b>	<b>94,167</b>
<b>Capital and surplus</b>	<b>13,695</b>	<b>13,768</b>
<b>Total liabilities and surplus</b>	<b>\$115,542</b>	<b>\$107,935</b>
<b>For the year ended Dec. 31 (in millions)</b>		
Premium income and contract proceeds	\$5,276	\$5,116
Net investment income	4,098	3,410
Other income	972	920
<b>Total revenue</b>	<b>10,346</b>	<b>9,446</b>
Contractholders' benefits	6,732	7,104
Commissions and operating costs	1,328	1,243
Other	23	19
<b>Total benefits and expenses</b>	<b>8,083</b>	<b>8,366</b>
Gain from operations before capital gains and losses	<b>2,264</b>	<b>1,080</b>
Capital gains (losses), net	<b>298</b>	<b>69</b>
<b>Net income</b>	<b>\$2,562</b>	<b>\$1,149</b>

\*As of December 31, 2022.

<sup>1</sup>Dividends are not guaranteed.

<sup>2</sup>Ratings based on Thrivent's financial strength and claims-paying ability. Does not apply to investment product performance.

<sup>3</sup>"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC. For details, visit Ethisphere.com.

<sup>4</sup>The Thrivent Mutual Funds call center is part of Thrivent Financial Investor Services, Inc., the transfer agent for Thrivent Mutual Funds. Thrivent Financial Investor Services is a subsidiary of Thrivent.

<sup>5</sup>The 2023 Forbes Top 10 Term Life Insurance Companies is a listing developed by Statista, a provider of market and consumer data. The 2023 list includes categories for providers of three Property & Casualty Insurance and two Life Insurance products. The winners were determined based on an independent survey from a sample of over 15,000 U.S. citizens that were insurance company customers across the nation. For each category, the insurance company with the highest score was awarded. Companies offering only health insurance or insurance products only via employers were not considered. Respondents rated the insurance companies on a variety of factors including general satisfaction, whether they would recommend, loyalty, financial advice, customer service, price-performance ratio, transparency, digital services and claims/damage/benefit. This rating may not be representative of any one client's experience although it does include the feedback from a sample of Thrivent's clients. This rating is not indicative of future performance. A licensing fee was exchanged in order to advertise this recognition.

Thrivent is the marketing name for Thrivent Financial for Lutherans. Insurance products, securities and investment advisory services are provided by appropriately appointed and licensed financial advisors and professionals. Only individuals who are financial advisors are credentialed to provide investment advisory services. Visit [thrivent.com](https://thrivent.com) or FINRA's Broker Check for more information about our financial advisors. [Thrivent.com/disclosures](https://thrivent.com/disclosures).



# What's happening at Thrivent



## Mutual Funds receives third DALBAR

Thrivent has received the DALBAR Mutual Fund Service Award for delivering quality telephone service to mutual fund shareholders in 2022.

The award honors Thrivent Mutual Funds for delivering a superior standard of care and celebrates its ongoing commitment to providing high-quality, consistent service. Thrivent ranked fourth out of 21 mutual fund firms.

"Every day, our Mutual Fund Operations team works hard to provide great service to our clients, and winning the DALBAR award for a third year in a row is a wonderful recognition of their dedication," says Mike Kremenak, senior vice president of Thrivent Mutual Funds.

The award is earned through an objective and rigorous year-long, third-party audit of the quality of contact center interactions with mutual fund shareholders.

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The Thrivent Mutual Funds call center is part of Thrivent Financial Investor Services, Inc., the transfer agent for Thrivent Mutual Funds. Thrivent Financial Investor Services is a subsidiary of Thrivent.

DALBAR, Inc. is the financial community's leading independent expert for evaluating, auditing and rating business practices, customer performance, product quality and service since 1976. DALBAR awards are recognized as marks of a superior standard of care in the financial community.

## Forbes recognizes Thrivent

Thrivent is proud to take the top spot in the term life category and rank 11th in the permanent life category, according to the Forbes/Statista survey of America's Best Life Insurance Companies. (See full disclosure 5 on page 28.)

In this independent survey, more than 15,000 participants evaluated their auto, renters, homeowners, term life and permanent life insurance providers. The permanent life insurance category included companies offering whole and universal life policies, which include a savings element and death benefit.

In an article\*\* sharing the list of honored insurers last fall, *Forbes* calls out how the insurance industry has embraced digital transformation and says companies that prepared for the transformation have been rewarded with high marks from their clients.

"We are honored to receive this national recognition and appreciate the contributions of everyone across Thrivent whose work made it possible," says Mike DeKoning,

senior vice president, Insurance & Wealth Management Solutions at Thrivent. "Together, we will continue to deliver competitive solutions and advice that helps clients achieve financial clarity both today and tomorrow."

Survey participants rated their insurance providers on overall satisfaction in several categories including financial advice, customer service, transparency, digital services, price/performance, damage/benefit and whether respondents would recommend the company to friends and family.

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\*\*"Meet America's Best Insurance Companies 2023," *Forbes* Oct. 4, 2022.

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# What's happening at Thrivent



Draut



Crump-Caine



Creswell

## National board members elected

Clients with eligible membership elected Eric J. Draut, Lynn Y. Crump-Caine and Bradford N. Creswell to the national Thrivent Board of Directors last fall. The three directors were elected out of a pool of seven candidates and began their new terms in February. Members cast a total of 570,465 qualified votes<sup>1</sup> during the election.

The board helps lead and govern Thrivent. Board members review and approve strategic plans, oversee major business decisions, assess and manage risk, and select the CEO and appointed directors.

Read brief bios of each board member at [thrivent.com/governance](https://thrivent.com/governance). Get Thrivent Member Network board election results by finding your network at [thrivent.com/tmn](https://thrivent.com/tmn).

### Make your board recommendations

Any Thrivent client with membership can suggest candidates for the national board of directors. If you know an active Thrivent client with membership who you think would be a strong board candidate, contact your local Thrivent Member Network board chair by May 1. Not sure who that is? Call 800-847-4836; say “fraternal” at the prompt. Or go to [thrivent.com/tmn](https://thrivent.com/tmn) and enter your ZIP code. You’ll be taken to your Thrivent Member Network page where you can click on “contact us.”

You also can make candidate suggestions for your local Thrivent Member Network Regional Board. Simply fill out the form at [thrivent.com/about-us/member-networks/tmn-nominee](https://thrivent.com/about-us/member-networks/tmn-nominee).

## N. Cornell Boggs named chair of Thrivent’s board

N. Cornell Boggs, III has been elected by the Thrivent Board of Directors to serve as its next chair. His term began Feb. 1. He succeeds Bonnie E. Raquet, who was elected Thrivent’s first-ever female chair of the board in 2018. She has concluded her board service.

“Cornell has been an invaluable member of Thrivent’s Board of Directors for nearly a decade, and we’ve greatly benefited from his leadership, vast business experience and passion,” says Terry Rasmussen, president and CEO of Thrivent. “I look forward to continuing our work with Cornell in his expanded leadership role as he guides Thrivent into our next phase of growth.”

Boggs has been a member of the board since 2013. He is currently a senior strategic advisor for Quarles & Brady, LLP, a national, multi-disciplinary legal services firm. In 2021, he was named by *Savoy* magazine as one of the Most Influential Black Corporate Directors for his distinguished leadership and service to Thrivent’s Board.



### 2022 Board Election Results

Name of candidate	Qualified votes
Eric J. Draut	115,119
Lynn Y. Crump-Caine	103,255
Bradford N. Creswell	96,772
Katherine A. Tunheim	84,966
Julian R. Gluck	69,871
Michael D. Cuda	56,451
Susan D. Scroggins	44,031

<sup>1</sup>Tabulated by YesElections, Inc., an independent election services company.

## Board of Directors

N. Cornell Boggs  
Chair  
Ludington, MI

Deborah M.  
Ackerman  
Wilmette, IL

Kenneth A. Carow  
Greenwood, IN

Bradford N.  
Creswell  
Mercer Island, WA

Lynn Crump-Caine  
Sandy Springs, GA

Eric J. Draut  
Arlington Heights, IL

Kirk D. Farney  
Hinsdale, IL

Rev. Mark A. Jeske  
Milwaukee, WI

Jill B. Louis  
Dallas, TX

Kathryn V. Marinello  
Bonita Springs, FL

Nichole B. Pechet  
San Francisco, CA

Teresa J.  
Rasmussen  
President and CEO  
Orono, MN

Angela S. Rieger  
Madison, WI

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## Be part of Thrivent's 2024 calendar

The Thrivent calendar has been a cherished tradition for decades. But it doesn't happen without your help.

We're looking for your original photos or artwork that reflects the theme for the 2024 calendar of "Perspective."

As Christians, we sometimes see things differently—in our relationships, in what's important to us, or in how

we respond to the needs around us. It can be our view of nature or the creative handiwork of a family member or friend.

As you reflect on your life, family, community and the gifts you've been given by God, what puts things into perspective for you? It may be time with someone you love, a volunteer activity, a favorite place, or simply a walk in nature.

To learn how to submit entries and to pre-order your 2024 calendar, visit [thrivent.com/calendar](http://thrivent.com/calendar). The deadline for submissions is June 30, 2023.



Submit entries  
and pre-order  
your calendar.

## Find Thrivent Magazine online

Did you know that *Thrivent Magazine* is available for you to read online? It's at [thrivent.com/magazine](http://thrivent.com/magazine). There you'll find the current issue, including bonus videos of clients featured in a few of the articles, as well as magazines from the past two years.

As with other communications

from Thrivent, you have the option of receiving email notification of the newest magazine online instead of getting the paper magazine. To update your preferences, go to [thrivent.com/gopaperless](http://thrivent.com/gopaperless), log in with your user ID and password, click on Manage My Profile, then Preference Center.

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## Connecting art and faith

**Georges Rouault**

By Joanna Reiling Lindell/Thrivent  
Collection of Religious Art

Luminous shards of color infuse this image of Christ with brilliance and passion, emphasizing the redemptive power of the Crucifixion. Though this scene is one of grief as disciples mourn Jesus, the promise of rejoicing and Christ's triumph can be glimpsed as radiant color of the sun breaks through the horizon.

Artists through the centuries have imagined the immense weight and emotion of the Crucifixion in innumerable examples. Crucifixion images are the most frequently created Passion scenes in the history of art. Early historical examples tend to stress the divinity of Christ, with later modern examples emphasizing his humanity. Here, we experience the overwhelming reality of Jesus' human body on the cross. The artist summons acute emotion as Jesus fills the entire span of this artwork, his body looms before us, laden with his sacrifice and the weighty meaning of this moment.

Georges Rouault worked in a style called expressionism, which sought to express the human experience through art. French Expressionist artists spoke in a visual language of color, communicating the depths of emotion and spirituality from their own personal feelings and perceptions. Color shaped this artist from an early age; Rouault apprenticed in a stained-glass workshop, an influence evident in



Georges Rouault (French, 1871-1958)  
*Le Christ en Croix* (Christ on the Cross), 1936  
Color etching and aquatint  
25 1/2 x 19 3/8 inches

© 2023 Artists Rights Society (ARS),  
New York / ADAGP, Paris

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the saturated color and thick black outlines in this image.

Here, color may have a particularly important meaning; the Gospels describe that darkness swept across the sky as Jesus died on the cross, leading to many Crucifixion scenes filled with darkened skies. Rouault saw the Crucifixion as a symbol of love and sacrifice for humanity, and he presents this image in that spirit. The vitality of Christ's message and sacrifice glows from the jewel-like colors the artist uses; as vivid orange and yellow-gold hues emanate from behind the cross,

light and hope abound from Christ. Rouault's devout faith clearly informed the moving religious content in much of his artwork. He revived traditional religious imagery by evoking emotional responses to his artwork. Here, Christ is not alone. As he loved, even while dying, he is surrounded and loved by his disciples. Fittingly, this work has an alternate title; "That Ye Love One Another (Aimez-vous les uns les autres)." This title is in reference to John 13: 34-35, when Jesus offers a new commandment to his disciples to love one another. Such a poignant reminder that Christ's Crucifixion is the ultimate sign of love for humanity, and a reminder that we honor God and this sacrifice by truly loving one another.

*Joanna Reiling Lindell is the director and curator of the Thrivent Art Collection ([thriventcollection.com](http://thriventcollection.com))*

## Reflecting

Are there relationships or moments in your life that help you feel the love of Christ?

# Before you go

Flowers appeal to our senses of sight and smell.  
When you're out in nature, pick some fresh spring  
blooms. What emotions do they evoke?

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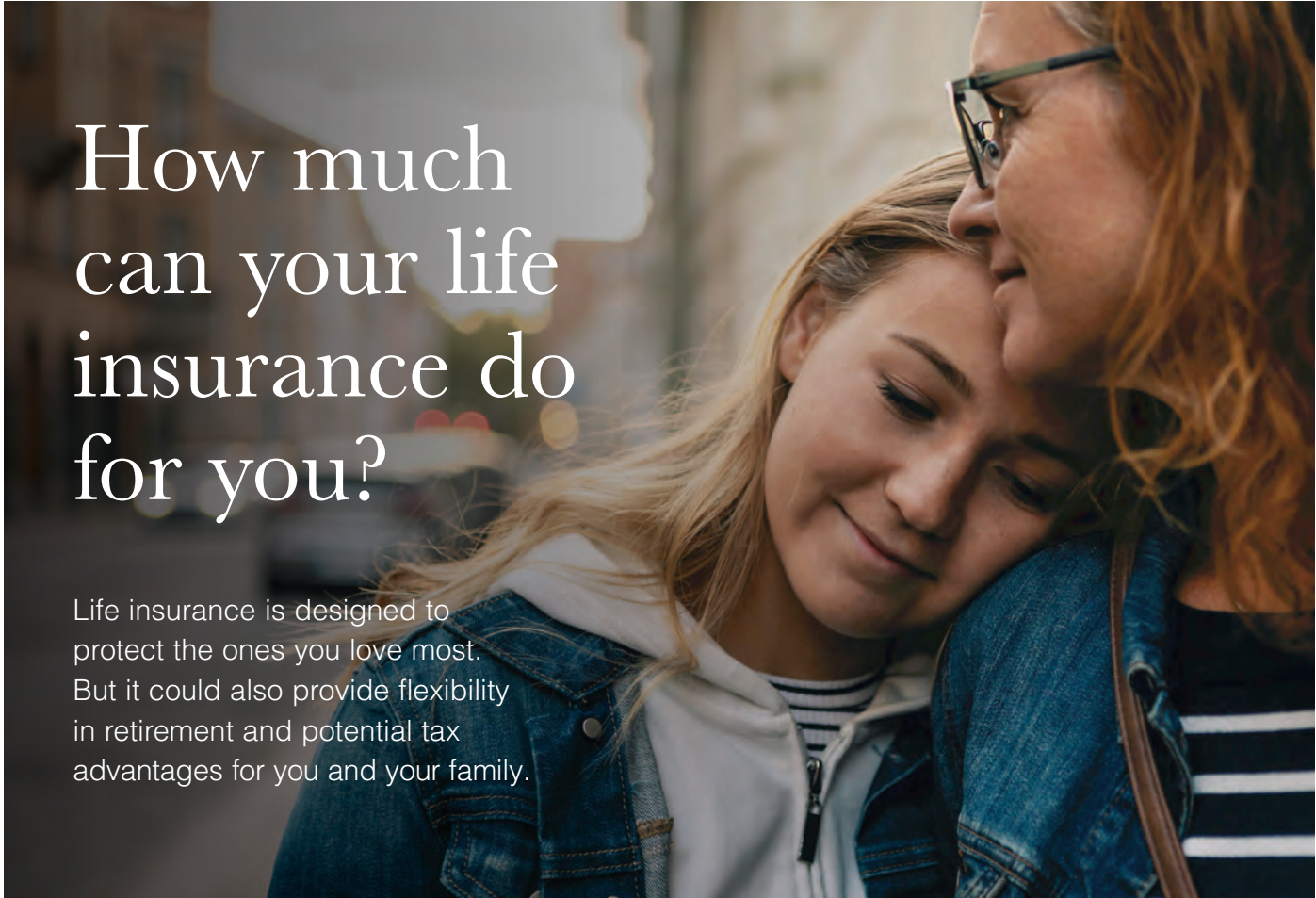




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Advice | Investments | Insurance | Banking | Generosity

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**Visit [thrivent.com/do-more](https://thrivent.com/do-more) or contact your Thrivent financial advisor to learn more.**

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