

# Thrivent Magazine

## Social Security smarts

Create a strategic plan for claiming your benefits

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Blaine and Mary Peterson, Thrivent clients





# Grace

The Lord bless you and keep you;  
the Lord make his face to shine  
upon you and be gracious to you.

—Numbers 6:24-25 NIV

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Volume 122, No. 712

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**On the cover:** Thrivent clients Blaine and Mary Peterson, photographed by Kat Schleicher.

# Welcome



## Building bonds

My husband, Jon, and I are empty nesters. Our children have grown up, moved out and we're blessed that they're living their own fulfilling and purposeful lives. Now that it's just the two of us, engaging with our community by connecting with our friends, neighbors and colleagues is even more important.

Community is the heartbeat of connection. It's where people come together, ideas thrive and support for one another takes shape. Whether it's through local churches, neighborhood get-togethers, online groups or shared activities, community gives us a sense of belonging and purpose.

Whether you're an empty nester, a new parent, part of a growing family, or at another important stage of your life, community imparts strength and safety, and it reminds us that we're walking through life together.

More than a century ago, Thrivent was founded when neighbors came together to form our own community to insure and protect each other. That's who we still are today. In addition to helping you build, grow and protect your financial well-being, we help you make a difference in your communities and positively impact your neighbors.

That's also what Thrivent Action

Teams are all about. We all want to give back, but sometimes it's hard to know where to begin. Thrivent Action Teams make it easy to have a positive impact in your community. Simply gather a team of people to do a fundraiser, educational event or service activity. We'll provide the resources to get started.

This year, we're celebrating 10 years of Thrivent Action Teams. We've awarded 10 clients who are making a difference through Thrivent Action Teams by donating \$10,000 each to organizations most important to them. You'll hear their stories in the next issue of *Thrivent Magazine*.

As you reflect on the communities you're part of, think about the new bonds you can create. And how simple actions can help individuals positively contribute to each other's lives. May you and your families have a blessed fall.

**Teresa J. Rasmussen**  
President and CEO

See footnote 6 in "Important information" on the inside back cover.



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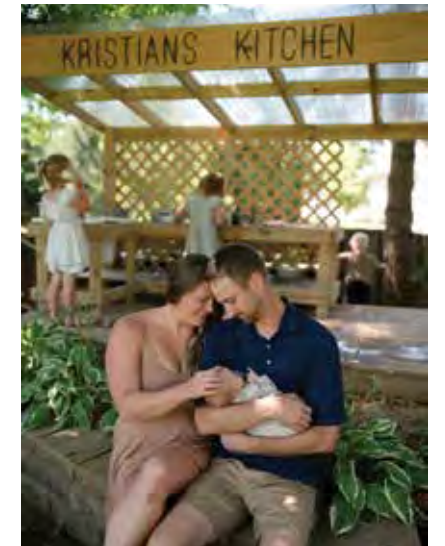
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# Thrive

Insights and inspirations



**Andrew and Kristina Skowanderson with their kids (oldest to youngest) Signe, Sonje, Espen and Estrid.**

## A time to weep and a time to celebrate

When Thrivent clients experienced the birth of one twin and the stillbirth of another, they embarked on a journey fraught with both grief and joy.

By Amy Overgaard Fenske

In May 2022, Kristina and Andrew Skowanderson went to their doctor's office for an ultrasound. Kristina was pregnant with twins and both babies were healthy at the 32-week check. But at 33 weeks, they received the news that "Baby A" (Espen) was still healthy and growing, but "Baby B" (Kristian) no longer had a heartbeat.

Kristina delivered Espen and Kristian on May 31. Kristina says she and Andrew had made a plan, along with a perinatology therapist, on "how to navigate the happiness and the grief of Espen and Kristian," she says. "Really, how do we handle that hospital time with honoring both of the boys and being excited and also

mourning? That was a really confusing and conflicting time."

"You're holding this perfectly happy and healthy baby in your arms, and then you're thinking about the one you lost," Andrew says. The couple has continued to live with that dichotomy

### Grief resources

The Condolence Care Package is available to clients as a benefit of your membership. Visit [thrivent.com/condolence](http://thrivent.com/condolence) to learn about all grief resources available to you.

over the past two years as they've celebrated the joy that Espen brings to their life while still holding space for honoring Kristian.

But, as they grieved, small gestures helped. Kristina's dad handled the funeral planning. Church friends organized a meal train. And Andrew's co-workers at Thrivent sent a Care Package for Grieving Parents containing a cozy blanket and the *Grieving the Child I Never Knew* devotional by author Kathe Wunnenberg. The package, which Thrivent members can order for themselves or to send to someone else, provides comfort and healing when you may not know what to say or do. The couple later received a grant for grieving parents, a benefit for eligible clients with membership.

"Thrivent is an organization committed to being there for our membership and their families in the moments that matter," says Amy Heinen, director

(Continued on page 4)

Photos by Kristen Brown

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## 5 ways to prepare for open enrollment

By Amy Overgaard Fenske

Open enrollment generally rolls around every fall. Whether you qualify for health insurance through an employer, purchase it yourself on the Marketplace, or are navigating the world of Medicare, it's a good time to reassess your personal and family's coverage needs. Here are five things that Thrivent's Health and Welfare Benefits Consultant Wendy Holub advises people to do every year ahead of or during open enrollment.

**1. Assess your needs.** Consider approaching this like you would if you were creating a budget. Estimate costs by asking yourself: How often do you typically go to the doctor? Do you have a chronic condition? What prescriptions do you take? Do you anticipate a dental procedure or a medical surgery? Of course, you can't anticipate everything, but this is a good place to start.

**2. Take an active approach.** Instead of automatically keeping what you've always had, take the steps to make an active choice each year. Assess if your current plan is still the best choice for your needs, especially more costly family plans. If you have an adult child who has the option for individual coverage, look at both plans side by side. If you and your spouse both have options, evaluate both.

**3. Read the plan details.** It might be dry—but a lot can be gained from reading through the detailed plan information. Those materials are not put together to fill your recycling bin but really to help you and your family members see what's being offered, what's changing, things to compare, etc.



**4. Evaluate, review and don't procrastinate.** Don't wait until the last minute. If you have questions about coverage or specific providers, call early. Give yourself extra time to enroll in case you encounter technology issues. And once you've made your selections, ensure everything is correct. Evaluating ahead of time and then reviewing the decisions you make are key things to do.

**5. When in doubt, speak with an expert.** For those over 65, when considering Medicare or Medicare Advantage choices, a good rule of thumb is to speak with a licensed agent. Talk to someone who is an expert in that field and who can highlight medical and prescription drug considerations. This also can be helpful for people who are the power of attorney for a family member.

(Continued from page 3)

of Member Engagement Strategies at Thrivent. "That's why we created this care package—so members can care for their friends and loved ones by sharing this with parents experiencing miscarriage, stillbirth or the loss of a newborn."

Jennifer Behrens, a Client Insights and Strategy manager at Thrivent, helped develop this care package. She and her team conducted research and interviews to help guide what is included in the care package. Behrens says she discovered that one of a grieving parents' biggest needs is just to be acknowledged.

"It's so important to recognize the parents' loss and their deep love and dreams for this child and for their family," Behrens says.

During that first year, the Skowandersons decided one way that they can honor Kristian's life is by celebrating "Kristian's Day" every May 3, the anniversary of the day they found out that they had lost him. In 2023, on the first anniversary, they built "Kristian's Kitchen," a mud kitchen in their backyard with some of the grant money.

"Even though the kids are not able to create memories directly with Kristian, they can still make fun memories playing in his kitchen," Andrew says.

This year, they added flower beds to the kitchen and planted white tulips. They also welcomed another new baby, Estrid. They now have "four kids at home," as they say, with their fifth ever-present in their hearts and minds.

Want to read more about the Skowanderson's journey of loss and healing? Head to [thrivent.com/journey](https://thrivent.com/journey).

See footnotes 5 and 6 in "Important information" on the inside back cover.

Illustration by David Saracino

## Market outlook

### Reaching cruising altitude

By David Royal

For those of you who have read this column or watched our Market & Economic Updates in the past, you've heard me reference the "slow takeoff" analogy to describe the economy's trajectory following the pandemic. We hadn't expected a recession or "hard landing." But now the economy is slowing, and it seems we may be leveling off at our cruising altitude. While the economy remains solid, it wouldn't be unusual to experience a bit of market turbulence. And keep in mind that, just as with turbulence on an airplane flight, market volatility includes unexpected drops as well as sharp upturns. Keep that seatbelt fastened!

It's been over a year since the Federal Reserve (Fed) last raised short-term interest rates in July of 2023. The Fed has held rates steady and closely watched to see how the economy—inflation, specifically—would respond. Inflation proved more stubborn than anticipated, but most recent data show core inflation at its lowest since April of 2021, nearing the Fed's 2% target.

But bringing inflation back to target is only half of the Fed's dual mandate. It also must keep a close eye on the labor market. Employment has ticked up modestly, which helps keep inflation in balance. The number of open jobs for every unemployed worker has dropped from more than 2.0 at its peak to around 1.2 currently. The rate of workers quitting their jobs for another job has fallen and is back to pre-pandemic levels.

However, we anticipate some

market volatility around different economic data releases if there are surprises to the upside or downside, or significant revisions, particularly around employment data. This is what we saw in early August following the July Jobs report. The unemployment rate, once it starts rising, can sometimes move higher very quickly. The Fed—and markets—will continue watching this closely.

Slowing inflation, a labor market that is loosening but still solid, and impending rate cuts could provide a backdrop for continued strength in the equity market. In such a favorable scenario, we could see the stock market broaden beyond the large technology stocks. Smaller companies are often more highly leveraged and could benefit from lower rates.

Credit spreads are very tight,



meaning you don't get paid much for taking a lot of credit risk in bonds. Investment grade corporate bonds and municipal bonds could be a way to benefit from lower rates without taking outsized credit risk.



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

All information and representations herein are as of 8/6/2024, unless otherwise noted.

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## Five changemakers honored with Live Generously Award

By Donna Hein

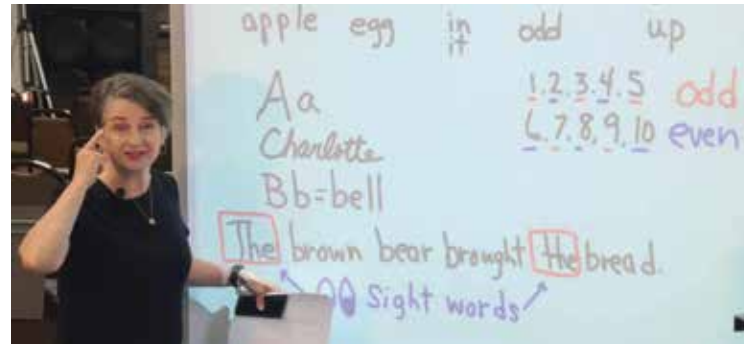
The world is filled with unsung heroes—those who give of their time and resources not for recognition but simply because they want to make a difference.

This describes the five recipients of this year’s Live Generously® Award, who were selected from among 776 nominations made by Thrivent clients during National Volunteer Week in April.

“Each nominee has their own story, journey and impact that they are making on the people, places and causes they are most passionate about,” says Emily Hendren, director of Member Engagement Strategies at Thrivent. “It’s like looking at a tapestry of good works full of creativity, beauty and impact. All who were nominated are changemakers worth celebrating, and because of their generosity-filled hearts, our world is a better and brighter place.”

The Live Generously Award recipients each received a framed certificate and Thrivent swag. Thrivent offered a \$1,000 donation to the organization of each honoree’s choosing from the Thrivent Choice® catalog. For each nominator, Thrivent offered a \$500 donation to the organization of their choice from the Thrivent Choice catalog.

See footnotes 5 and 6 in “Important information” on the inside back cover.



### Charlotte Haines

Colby, Wisconsin

*Nominated by Brian Haines of Colby, Wisconsin*

Five evenings a week for the past two years, Charlotte Haines has made it her mission to teach English, as well as Spanish writing skills, to the area’s large Hispanic population. “This is my heart—what God has called me to do,” Charlotte says. With more than 165 registered students, she teaches both practical skills and citizenship in the classroom at the Hope Center (hopecenter.space) and via Zoom. The free class also is posted online for students to access.



### Ruth Lunde

Chanhassen, Minnesota

*Nominated by Barbara Kvale of Cologne, Minnesota*

Ruth Lunde is passionate about affordable housing—and Habitat for Humanity. So when Habitat Minnesota eliminated the Habitat 500 after 2022, Ruth and other volunteers collaborated to keep it going. Now called Bike Build Home (bikebuildhome500.org), Ruth facilitated finding nonprofit partners for fundraising and registration. Riders raised more than \$180,000 in 2023 and a similar number this year during the five-day ride based in Winona, Minnesota. This year was Ruth’s 15th ride raising money for Habitat.



### Job Ebenezer

Shoreline, Washington

*Nominated by Selia Ebenezer of Hilliard, Ohio*

Dr. Job Ebenezer created a container garden, made up of eight wading pools, in an unused parking lot at Trinity Lutheran Church in Lynwood, Washington. In conjunction with the church’s Neighbors in Need program, the harvest supports Saturday breakfasts for people experiencing homelessness. Job’s first garden in 1993 was on the rooftop of the ELCA offices in Chicago, starting his ministry, Technology for the Poor (technologyforthe poor.info). He’s committed to innovative urban agriculture and community empowerment.



### McKellan (Mac) Yurcek

Lancaster, Wisconsin

*Nominated by Ann Yurcek of Lancaster, Wisconsin*

Mac Yurcek, 14, believes every child needs an emotional support partner (ESP), or stuffed penguin, when facing trauma. He got his ESP, Furry, in kindergarten. Always medically fragile, Mac has been unable to attend school since the pandemic. It’s his mission to stuff local police car trunks with the penguins and send them to children who have lost family members or are facing cancer or surgeries. He also distributes kits that include a coloring book, letter and a Furry (furrythepenguin.com).



### Edmond Kelly

Carol Stream, Illinois

*Nominated by Felicia Kelly of Carol Stream, Illinois*

Thanks to the kindness of a school administrator, when Edmond Kelly’s family fell on rough times, he still was able to graduate from the private Lutheran school he was attending. Paying it forward, his family—Edmond, Felicia and their two daughters—established the Heroes of Tomorrow foundation (theheroesoftomorrow.org) to provide scholarships to Black and Brown students attending private schools and historically Black colleges and universities. In the past year, he raised over \$10,000 and granted a variety of scholarships to 18 students.

Learn more about the recipients at [thrivent.com/generosityaward](https://thrivent.com/generosityaward).

## How do taxes on Social Security work?

By Taylor Hugo

If you're at or near retirement, you've likely given a lot of thought to Social Security: how much you'll receive, when to start taking it, and the role it will play in your overall income in your post-working years. But what you may not have considered are the taxes you might have to pay on Social Security.

### What determines whether I'll be taxed on Social Security?

To determine if you'll owe taxes on Social Security—which is dependent on your income and filing status—take half of your Social Security money collected during the year and add it to your other income from pensions, wages, interest (including tax-exempt), dividends and capital gains. If that total is between \$25,000 and \$34,000 for an individual or \$32,000 and \$44,000 for a married couple filing jointly, up to 50% of your Social Security benefits are subject

to taxation. For those with a higher income, up to 85% of Social Security benefits may be taxable.

### How do Social Security taxes fit into my larger tax efficiency strategy in retirement?

By working with a financial advisor and being strategic about where you pull your retirement income from, you may be able to reduce the amount of taxes you owe on Social Security. "Ideally, you would have tax diversification, which means you have money in different tax categories: tax now, tax later and tax never," says Thrivent

### Beyond taxation

Starting on page 24, we offer more pointers on how to get the most from your Social Security benefits, including timing and strategy tips.

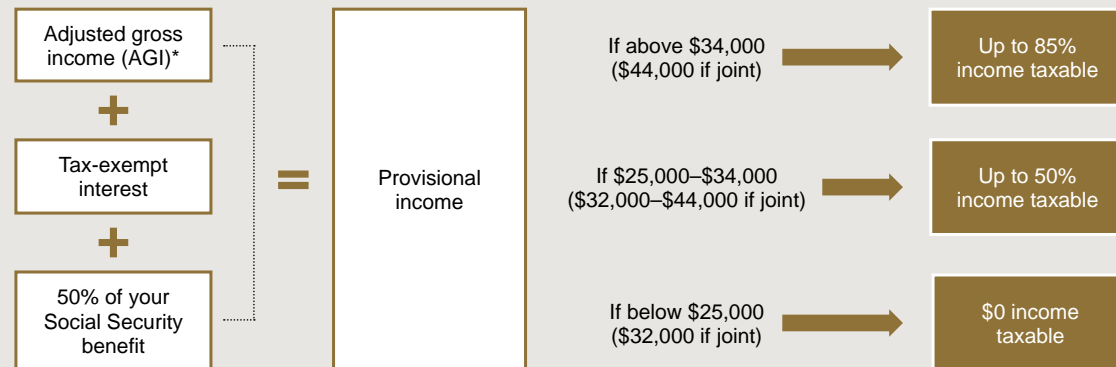


Advice Services Consultant Eric Berg.

For example, you might opt to withdraw a portion of your retirement income from a Roth IRA or Roth 401(k)—instead of a traditional IRA or 401(k)—since that money isn't considered taxable income upon withdrawal. "Having money in different tax categories gives you the flexibility to manage your Social Security taxation year over year," Berg says.

See footnotes 3, 4 and 9 in "Important information" on the inside back cover.

## How much of your Social Security is subject to federal taxes?



\*This AGI does not include Social Security benefits.

### From the archives

## Our shared beliefs

By Lauren Gaines

Thrivent's predecessor organizations were established in an era of industrialization, urbanization and immigration. People were moving to cities and working dangerous jobs. They needed a safety net to help protect their families, so they turned to fraternal benefit societies for affordable life insurance.

However, these societies had lodges with lengthy rituals that did not align with the beliefs of Lutheran immigrants. Life insurance was suspect, as they were not putting their faith in God to provide for their family. Lutherans who sought out insurance through these lodges risked excommunication. But what if they purchased life insurance through a Lutheran fraternal organization?

In 1899, the Aid Association for Lutherans (AAL) founders began to gather the required 500 charter members, at a cost of \$5 each, to establish a fraternal benefit society in Wisconsin. The risky venture failed.

John Grupe reinvigorated the effort in 1902, traveling across Wisconsin to get the remaining charter members. In November 1902, AAL was born.

In 1917, Lutheran Brotherhood (LB) was founded in Minneapolis, originally named Luther Union. At the organizing convention of the Norwegian Lutheran Church of America, Jacob Preus and Herman Ekern, politicians and insurance activists, argued for a mutual aid society to support church members.

"A mutual aid society, administered through our own church, will simply guarantee that our widows



Thrivent's roots started more than a century ago with a shared belief of putting people first.

and orphans who live in the midst of strangers in large cities are cared for in the same manner as those who live in the midst of friends in small communities," Preus argued. The vote to establish the committee passed, creating LB.

Thrivent was formed in 2002 by the merger of AAL and LB, continuing to provide financial advice, investments, insurance, banking, generosity programs and solutions to Christians.

*Lauren Gaines is Thrivent's corporate historian and archives manager.*

See footnotes 1 and 6 in "Important information" on the inside back cover.

### Generosity in action



### Prayer-stuffed bears

Carroll, Ohio

Nancy Hinkle's Thrivent Action Team at Fairfield Community Church sewed and stuffed over 100 "prayer bears" to give to the sick, the elderly, those who have lost loved ones—and anyone else in need of a hug or comfort. Made of leftover fabric, each has a pocket that contains a note and a heart that says "Jesus loves you."



### Primary prom

Kaukauna, Wisconsin

The Tanner Early Learning Center held a "primary prom" to raise funds for the families of a kindergarten boy and a 1st-grade girl with terminal illnesses. The two were crowned king and queen and arrived in a limo. Linsey Rochon led a Thrivent Action Team to provide food and decorations for the prom. Over 456 people participated, raising \$5,620.

## Connecting art and faith Art That Unites

Exhibition from the Vatican Museums and Thrivent Art Collection offered a dialogue between the centuries.

By Joanna Reiling Lindell

Art has the power to unite us across time and distance in a way that is beautifully simple, even in its infinite variety and complexity. Experiences with arts and culture offer us special moments to gather, united, to celebrate extraordinary expressions of humanity.

Earlier this year, the Thrivent Art Collection hosted an exhibition in Minneapolis that brought many people together in this very spirit. The momentous exhibition, “Art That Unites,” featured 27 artworks from the Vatican Collection of Modern and Contemporary Art alongside 29 objects from the Thrivent Collection of Religious Art. Notably, this collection within the Vatican Museums had never been on display in the United States.

The exhibition explored modern religious imagination, sacred iconography and ecumenical conversation, offering a rare opportunity to admire 20th-century works on paper from the Vatican alongside masterpieces from the past that were sources of inspiration. Shown together, these objects



wove a narrative spanning the evolution of art and theology, inviting visitors to explore the intersections of faith, art and the human experience.

Thrivent and the Vatican Museums have a shared commitment to preserving art and culture while making these more accessible in communities. As a purpose-driven financial services organization that empowers lives of service and faith, we appreciate the profound impact of expressing faith through art. Our partnership with the Vatican Museums celebrates this timeless expression.

International collaboration between arts institutions—sharing research, participating in loans,

forming collegial relationships—is a heartening truth of the world of art and culture. The joyful collaboration between the Vatican Museums and the Thrivent Art Collection encompasses these themes, and the exhibition is one of many special events and experiences organized by the Thrivent Art Collection to gather our members together in fellowship and forge connections.

Art long has held immense meaning in the history of Christianity—to teach and to inspire faith, to demonstrate the wonder of God’s creation and to marvel at the joy and difficulties faced by Christ. It is these foundational tenets of the history of Christian art that connect the Thrivent Art Collection with the Vatican Museums, and their powerful role as contemporary expressions of the endurance of faith and Christianity in the history of art.

*Joanna Reiling Lindell is the director and curator of the Thrivent Art Collection (thriventcollection.com).*



More information about the specific works of art in the Thrivent Art Collection can be found at [artcollection.thrivent.com](http://artcollection.thrivent.com).

## Good question

# How do you prioritize your finances when you have multiple needs and goals?

I have a budget worksheet that outlines both needs and goals and manage against it. I have line items for bills as well as savings, other transfers and fun money. It’s helpful to treat every expense as importantly as paying a monthly utility bill.  
*Holly Wendt, Dayton, Minnesota*

I give to God first, then list the bills to pay from most important to least important—for example, house payment, electricity, food and movie tickets.  
*Stephennie Lewis, Myrtle Beach, South Carolina*

I prioritize my expenses as must-pay (i.e., mortgage, electricity), need (i.e., groceries), money into my Roth and then wants. Saving for the future is extremely important in my view, but having a little fun is always a bonus.  
*Nancy Eickman, Cincinnati, Ohio*

Necessities or needs comes first. Putting extra money toward any debts. Consider donating to important causes. Lastly, is there something I want and can afford?  
*Wayne Gongaware, Lancaster, Pennsylvania*

Family first, including what is needed to keep my family safe and secure. I started to invest early on for retirement so I am now secure with no financial worries, so I can give to my children, grandchildren and charities.  
*Tom Gano, Cherry Hill, New Jersey*

I make sure bills are paid first and then try to find ways to earn money to reach the goal.  
*Wanda Gappa, Coleman, Wisconsin*

Start budgeting with the necessities of life.  
*Wayne and Irene Sprick, Villa Ridge, Missouri*



## Question for next issue: How do you teach your kids about money?

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

Illustration by David Saracino

## Generosity in action



### One event, two causes

Columbus, Ohio

At a member event, the Thrivent Communities of the Ritter Financial Group and the Central Ohio Group teamed up to do two separate Thrivent Action Teams and raise funds at Huntington Park. Attendees stuffed bags with essentials for student athletes with Fellowship of Christian Athletes. They also used a button-maker to create buttons of support for NC4K, supporting kids with cancer.



### Sharing the love of Jesus

Ankeny, Iowa

Sherry Kubalsky’s Thrivent Action Team took the love of Jesus to Ghana, Africa, in the form of mosquito nets, dewormer meds and children’s books. They gave Kubalsky’s books “It’s OK to be Me!” and “The Square Wreath” to the children to promote literacy and God’s acceptance. They also attended church, played games and did crafts with the children.

Handled with care

## Preparing for the what-ifs

Thrivent clients work to get their financial—and personal—house in order.

By Donna Hein

About five years ago, Patrick and Shannon Talley realized they needed financial guidance. The couple from Oviedo, Florida, has four children in their blended family, and they wanted to be prepared if something should happen to them.

In addition, Shannon, a certified public accountant, lost her job. She had received a severance package, but even so, they needed to tighten their financial belts. That included figuring out what to do with Shannon's previous home in Sarasota, where her parents were living at the time.

"We were in the midst of Covid, so finding a job was difficult, and we didn't know if we could keep the home for her parents and our home," says Patrick, who is an accounting manager for the federal government. "We didn't know how to move forward."

The couple contacted Thrivent Wealth Advisor Carlos Travieso, who had been their neighbor, for advice on how to start.

"They really needed someone who could help them connect the dots," Travieso says. "They knew what was important, but needed guidance on how to put them together strategically, in a way that works over time."

In addition to meeting with Travieso



Thrivent Wealth Advisor Carlos Travieso (left) helps Patrick and Shannon Talley with their financial goals.

and his team to review their financial foundation, the Talleys connected with an estate planning attorney to get their legal documents, like wills and powers of attorney, created. "We were able to create a ratio of splitting up the assets if something should happen," Patrick says.

With the houses, they worked with a lending group to refinance their current home in Oviedo, rolling in what they still owed on the house in Sarasota. "The interest rates were amazing at the time, and we got a lower rate on our home," Shannon says. "We had plenty of equity to roll the two into one and saved on our monthly mortgage."

Simultaneously, the Talleys worked with Travieso on shoring up their financial foundation and creating a roadmap for their short- and long-term goals.

"We've done the heavy lifting," Travieso says. "There was a lot of

work on the front end for all of us—conversation and time. While there's still time, effort and energy needed, because of the relationship we've built—I know about them, their kids and what's important to them—I can connect the dots a lot faster, and we can work on the material things to help their family move forward."

The Talleys are focusing on their current assets—if they're putting them to good use—and they're aligning their decisions with their values. That includes giving to church and charities, making sure their kids have access to college funds so as to not take on debt and continuing to build their retirement fund.

See footnotes 1, 2, 3, 4 and 5 in "Important information" on the inside back cover.

Photo by Jocelyn Espejo, Branding by Jo

Illustration by David Saracino

On my mind

## Growing and serving through banking

By Brian Milton

Throughout Thrivent's 120-year history, we've helped empower our clients' lives of service and faith. Over time, we've expanded our solutions and services as current and future client needs changed—and that's why we're so excited to begin building out our banking services through a new Thrivent Bank.

### Why is banking important?

Banking is about as close as we get to a universal need in financial services. Nearly everyone needs a way to transact and manage daily finances with competitive and user-friendly products, services and experiences. And that's exactly what Thrivent Bank intends to deliver as a full-service digital bank.

As we bring this new and expanded banking offering to life, we also bring our unique approach—that money is a tool, not a goal—to more people and younger generations. We want to help people evaluate how they use their money. We'll do this by illuminating banking insights that clients can use to align their daily actions with their desired financial behavior and goals.

These insights also enable us to better serve clients along their financial journeys with banking guidance or other solutions as needs emerge over time. This differentiated approach is much needed and one we know many people desire—a bank that truly has the client's needs

at heart and demonstrates that at every opportunity.

### What's next?

Thrivent recently received the necessary regulatory approvals to form Thrivent Bank. Thrivent Credit Union is also in conversation with its regulator to merge the credit union into the bank. This won't happen overnight, and credit union members will have an opportunity to learn more and ultimately vote on the proposal. More information will be shared with credit union members in the coming months.

We look forward to serving clients with a differentiated, advice-based approach to banking and cash management that helps clients with their long-term financial goals and well-being. We have a dedicated leadership team of banking experts who could not be more excited to bring Thrivent's purpose to more people through Thrivent Bank. I look forward to sharing more with you in the coming months and years as we grow our organization and fulfill our purpose.



Brian Milton is senior vice president of banking at Thrivent.



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Must qualify for membership in TCU.

# Balancing today's priorities with tomorrow's goals

**Work. Family. Financial commitments.** These tips can help you juggle all three as you manage expenses and save for the future in your 30s, 40s, 50s and 60s.

By Taylor Hugo • Photo by Meagan Storey

Brandon and Kindall Dobson recall a time when they were surviving solely on Brandon's part-time income of \$8.50 an hour. The couple was living paycheck to paycheck, adhering to a strict budget and couponing to save as much as they could.

"I look back and I don't know how we did it," says Kindall, 37, who recently worked as an elementary school principal in Wilmington, North Carolina. "We had a lot of family that loved us and helped us, but we had to be pretty strict at the time because we weren't bringing in that much."

As they started to make more money, one of the first things they did was purchase a life insurance policy. Over the past eight years, the couple—who have two children, Nora, 9 and Ian, 4—worked with Thrivent Financial Advisor Matthew Beatty to help them plan for their family's future.

"We're not trying to be the richest people on the block. We know that every dollar we have is a gift, and we want to be able to steward that," says 33-year-old Brandon, who owns a fence company. "I don't know when we'll retire, but I don't want 40, 50 years to go by with nothing in the bank. Plus, we still have to pay off our house and figure out college."

Charles and Andrea Humphrey, from Los Angeles, are on the other side of that major life milestone: Their 22-year-old daughter Lauryn graduated from college this past spring, with 19-year-old daughter Sydney entering her sophomore year at a dance conservatory this fall. With smart planning, the couple, both pastors and



The Dobsons are in the busiest season of their lives as they balance current expenses with future goals.

“Get as much insurance as you can for as much as you can afford.”

—Cameron Richardson,  
Thrivent Advice Services  
Consultant

authors, were able to pay for their kids' education while still saving for retirement.

The Humphreys hope to retire in the next two to three years. With help from their Thrivent financial advisor, they feel prepared to retire with income from real estate and other investments, retirement accounts and pensions, and cash value from life insurance policies.

Whether it's paying for basic needs, funding education or saving for retirement, these Thrivent clients demonstrate there always will be financial demands and priorities to juggle, no matter what stage of life you're in. Here, Thrivent financial advisors offer their advice for balancing everyday expenses with saving for the future through your 30s, 40s, 50s and 60s.

## 30s

### Laying the foundation

With young kids, careers and aging parents, the Dobsons acknowledge this is the busiest season of their

lives, one in which budgeting can be difficult. “I think when people are in our stage of life, they think the future is down the road, but the future starts now,” Brandon says. “You have to start putting money away if you want it to have time to build up.”

“You have to be super intentional,” adds Kindall, noting that they track expenses to know where every dollar goes and pay off their credit card each month to avoid interest charges. “You can't be passive with your budget, or your money in general.”

Balancing finances in your 30s can be a challenge because, oftentimes, you have bigger expenses while earning the smallest income you ever will. You still may be paying off student loans, looking to purchase your first home or a bigger home, and starting a family or raising young children, which potentially comes with the expense of child care.

“In your 30s, you're trying to build,” says Cameron Richardson, an Advice Services consultant at Thrivent. “But if you can be proactive instead of reactive and build your family and life on things that are important to you, that will set you up for success.”

- **Create a budget around your priorities.** Evaluate what is most important to you, and be realistic about what you can afford: Do you need the \$500,000 house, or will the \$300,000 house do? Do you have to drive a Tesla, or does a minivan make more sense for your family? “You may have a Cadillac dream with a Honda budget,” Beatty says.
- **Start saving for retirement.** The earlier you start, the better off you'll be financially thanks to compound interest, or earning interest on your interest. Beatty recommends contributing 10%

of everything you earn to a retirement account, and even gradually moving up to 15% if your income allows.

- **Build your emergency savings.** If you lose your job, the furnace goes out or you experience a medical event, you want to be able to cover expenses. Don't be overwhelmed by the rule of thumb that states you should have three to six months of expenses covered: Start with \$1,000 and build from there. Eventually, you want to get to your “sleep good number,” Beatty says. When it comes to your emergency savings, “what is the number that helps you sleep at night?”
- **Lock in life insurance.** Life insurance ensures your loved ones are financially protected should something happen to you. By purchasing a policy in your 30s, when you're the youngest and healthiest you'll ever be, you'll get the best rates. “Get as much insurance as you can for as much as you can afford,” Richardson says.

## 40s

### A time of transition

As you age into your 40s, you may be done with the days of diapers and day care, but new family-related expenses will make their way into the budget, such as kids' sports and other extracurricular activities, as well as braces and car insurance for teens. Your 40s are also a time when priorities may shift in your personal and professional life.

“Around 45, when you've spent the last 20 years working and you're



Thrivent clients Charles and Andrea Humphrey feel prepared to retire in a few years thanks to smart planning.

looking at the next 20, you start thinking more about retirement and asking, ‘Have I done enough?’” Richardson says. “This is where lifestyle creep really comes in, too. You're making more money and starting to make upgrades to your house and car, but you also have big expenses coming down the pike, like kids going to college.”

- **Align spending to new priorities.** You may be exploring a different career path that allows for greater work-life balance, indulging in your favorite hobbies or wanting to travel more. “As life experiences and responsibilities evolve,

“We know that every dollar we have is a gift, and we want to be able to steward that.”

—Brandon Dobson,  
Thrivent client

the priorities you had in your 30s often change significantly by the time you reach your 40s,” says Marc Henderson, Thrivent market director in Southern California. Maybe you start asking some of the larger questions, and you’re not going to spend your time and energy doing things that don’t bring you happiness.

- **Create a separate travel savings account.** With more mobile kids, “the vacation bug starts going a little crazy,” Beatty says. Allocate a small percentage of every paycheck to a separate travel savings account so the money is there when you’re ready to book a trip. Still, be realistic about the type of vacation your budget allows for: If you want to take a beach vacation, consider Florida instead of Hawaii, and rent an Airbnb instead of a hotel so you have a kitchen to cook meals and curb dining costs.
- **Prepare for college.** Now is the time to talk to your kids about how college will be paid for. Are you going to cover 100% of the costs, or will your student be expected to take a loan for all or part of the expenses? In your planning, remember that there are no loans for retirement, so if you want to pay for college, does that mean you have to work longer? Ask yourself, “What is the sacrifice you’re making to pay for college, and are you OK with that?” Beatty says.
- **Have a conversation with your aging parents.** Your 40s are when you’re likely part of the “sandwich generation,” a group of adults who are still raising

## “Ignoring your finances can lead to a situation where you’re forced to confront them.”

—Marc Henderson,  
Thrivent market director in Southern California

kids but also starting to care for aging parents. Though the conversation can be difficult, you should ask your parents what they have planned for their future—because what they have or haven’t prepared in terms of retirement accounts, life insurance and long-term care may impact your finances later on.

## 50-60s

### A new phase of life

After decades of working and saving, “you’re knocking at the door of retirement” in your 50s, Beatty says. Your focus shifts away from your professional life and onto your personal one: Your kids may be graduating from college and starting families of their own, and your parents could be relying on you more as they age.

This resonates with the Humphreys, who have children attending and graduating college and Charles’s 93-year-old father living with them as Charles and Andrea prepare for retirement. “I want to spend my active, healthy days doing things other than punching a clock from 8 to 5,” says Charles, who also works as an environmental engineer. “I want to be able to do more outreach, local community stuff and do ministry.”

“We’re also major givers,” Andrea says. “We do a lot of mission work. I go to four or five countries a year, speaking and doing leadership development with various organizations or churches that invite me in.”

With more time on your hands, your 50s and 60s are a time when “you start asking questions about what’s really important to you, what you’re passionate about. Maybe you start getting more involved in your church

or volunteering,” Richardson says. Also, “your mortality becomes more prevalent. So, you start thinking about your own health and longevity, and how that impacts your spouse, your kids and your financial plan.”

- **Make a plan for retirement.**

Review your finances to see if you have enough saved for retirement or if you need to play some catch-up in the coming decade. This will largely depend on the age you want to stop working, as well as what you want your lifestyle to look like in retirement, whether it’s traveling, purchasing season tickets for your favorite sports team or relocating to be closer to grandkids. (See the sidebar at right about making your retirement savings last.)

- **Think about the legacy you want to leave.**

If leaving money to your loved ones or organizations you care about is a priority for you, a financial advisor can walk you through your options, such as trusts, donor-advised funds or life insurance policies.

- **Expect rising health care costs.**

Even if you’ve taken good care of yourself throughout your 30s and 40s, you may start to experience more health problems in your 50s and 60s—and there are costs related to that, whether it’s surgery, physical therapy or medication. “Health care is not something that sneaks up on you,” Beatty says. “If you’re real with yourself, you know if you’re healthy or not, so as you plan for retirement, how are you saving for health care?”

- **Shift from child caregiver to parent caregiver.** On top of your own health care needs and

## Make your retirement savings last

When you stop working and lose a source of income, it can feel like a dramatic shift. “You went to work and got a paycheck from a company where the chief financial officer had to manage where that money came from,” says Thrivent financial advisor Matthew Beatty. But in retirement, “now you are put in the CFO position of understanding where your money is coming from.” Here are some tips to make sure your retirement savings last:

- **Have a budget.** In retirement, you may want to allocate more dollars toward leisure activities and hobbies, but you still need to create a budget to make sure you’re not overspending.
- **Understand where your money is coming from.** Take inventory of retirement accounts like 401(k)s and IRAs, pensions, non-qualified investments, real estate investments or Social Security.
- **Don’t put all your money in one bucket.** Split your funds between monthly income for essential expenses and investments to build more income over time. “Even in retirement, establishing a short-, mid-, and long-term strategy is essential as your income needs in your 60s likely will be different in your 70s, 80s and 90s,” says Marc Henderson, Thrivent market director in Southern California.
- **Make a tax-efficient withdrawal plan.** Depending on the types of retirement accounts you have, you may need to pay taxes on the money you withdraw in retirement. Talk with a financial advisor about ways to minimize taxes in retirement, like donating to charity and delaying Social Security benefits.

costs, you may have some parent responsibilities and expenses depending on how well they planned for the last stage of their life. You may need to make some tough decisions, such as deciding whether to move your mom or dad into your home or into a long-term care facility.

Through all seasons of life, regular check-ins with your financial advisor can help you re-evaluate priorities, plan for expenses and keep you on track to meet your goals. “Everyone,

regardless of age, needs regular financial checkups,” Henderson says. “Ignoring your finances can lead to a situation where you’re forced to confront them, and by then, it may be too late or too expensive to make the necessary or preferred adjustments.” ■

*Taylor Hugo is a freelance writer in Colorado.*

See footnotes 1, 2, 3, 4, 5, 8 and 9 in “Important information” on the inside back cover.



Thrivent clients Bryson and Leah Read are ready to embrace their empty nest and focus more on their retirement goals.

# Make the most out of your empty nest

Six tips to refocus your finances when your kids have found independence

By Donna Hein • Photos by Buff Strickland

With their youngest son just a semester away from college graduation, Bryson and Leah Read of Austin, Texas, are ready to fully embrace their empty nest. While it's been just the two of them at home for the past several years, their budget still accounted for college expenses.

"It will be nice to be able to focus more on our retirement goals," Bryson says.

The Reads, who have three children, worked hard through the years to not only pay down debt—about \$48,000—but also to stay out of it once it was eliminated. That meant some sacrifice.

"Because of our focus on planning for retirement and saving ahead to pay cash for used cars, we feel a little strapped in our daily expenses," says Leah, a teacher for the blind and visually impaired. "We want to feel a little more leeway with our monthly budget."

Bryson, who provides tech support for Dropbox, adds: "The last few years, we've purposely been cash poor so we can have a better lifestyle in retirement."

Melissa Knippa, Thrivent wealth advisor in Austin, has worked with the Reads over the past decade to reinforce their financial position and develop a long-term roadmap that reflects their goals.

"It's a time for parents to refocus their energy and attention from their children being the center of their world to realigning to their marriage and goals," Knippa says. "This might be jarring for some, but it's important. And it's part of helping your fledgling become independent."

Read on for some tips that may help you refocus.

## 1. Rebalance the budget

Ideally, with the kids out of the house, you should see some freedom in your finances, says Tom Hussian, senior Advice Services consultant at Thrivent.

"This is the perfect time to ask, 'What would we like to do, need to do or should we do with the money?'" Hussian says. "And then readjust your budget to fit those plans."

While saving more for retirement likely is near the top of the list, what things on your bucket list may now fit into your monthly budget? Do you want to travel more? Pursue hobbies that have been put on hold? Do some home renovations?

"It's a delicate balance figuring out how to do these things while getting some 'super saving' for retirement done," Knippa says. "But these are important discussions to have, with each other and your financial advisor."

If you're planning to continue supporting your adult children, with insurance or other resources, Knippa recommends that couples keep open their lines of communication.

And don't forget about addressing

Get more insights on how the Reads are preparing for retirement at [thrivent.com/reads](https://thrivent.com/reads).



“This is the perfect time to ask, ‘What would we like to do, need to do or should we do with the money?’”

—Tom Hussian, senior Advice Services consultant at Thrivent

## Tips to parent your boomerang kid

Maybe you have a boomerang kid—an adult child who has returned home. Consider these tips:

- Set boundaries and communicate responsibilities and expectations of what their contributions will be to the family, says Melissa Knippa, Thrivent wealth advisor in Austin, Texas. This could include helping with the cooking and household chores.
- Consider charging rent, says Shanell Foster, Thrivent financial advisor in Lake Worth, Florida. You may choose to save those dollars to return to them when they move out. But in the meantime, you’re teaching them financial responsibility.
- Encourage a part-time job if finding a full-time job is challenging, Knippa says.
- Make sure you give them space while also maintaining your own space for a good relationship, Foster says.

“We want to support, not undermine, their capacity to become independent and to learn to make good decisions about money,” Knippa says.

any debt you have as you rebalance your budget, says Shanell Foster, Thrivent financial advisor in Lake Worth, Florida.

“If we’re walking into retirement with debt, that adds stress on distributions from assets,” Foster says. “Now is the time to clear that up.”

### 2. Review your savings strategy

With competing priorities (see article on page 14), you may not have saved quite as much for retirement as you would have liked. It’s time to review how much you have and the savings vehicles you’re using—and likely redirect some of your dollars into your retirement savings.

As a helpful metaphor, Knippa refers to the variety of savings vehicles as “animals in the barn.” “You’ve accumulated animals, and each was

perfectly suitable when you got it,” she says. “But now they’re bumping into each other. We have to make sure your financial assets are working together toward where you want to go.”

You’ll be looking for the most tax-efficient ways to increase your savings—for today, but also for when you will start withdrawing it in retirement.

Hussian also recommends increasing your savings to your emergency fund as well as to a “fun fund” for hobbies, travel or other wants.

### 3. Reevaluate your home

Does your house feel too big or empty? Or maybe you simply want a change in scenery.

“This is when people start to consider if this is the house they want to stay in long-term or if there is going to be a shift to a smaller house or a move to a different geographic location,” says Cathleen Wenger, a Thrivent financial consultant also in Austin, Texas. “Sometimes an empty nest means you’re looking for a second home so you can be near grandkids.”

Real estate considerations need to be part of your discussions with each other and your financial advisor, Wenger says.

If you plan to stay put but want to do something with your extra space, Hussian suggests renting out a room, especially if you live in or near a college town. Or, if you have flexibility and want to travel, you could look into renting out your house for part of the year or doing a home exchange.

### 4. Revisit insurance needs

You may have purchased life insurance for yourselves when the kids were young. Review what you have in place and decide your next



steps with your coverage.

You may consider converting a term policy to permanent policy, says Hussian, or even simply adjusting your permanent coverage. While life insurance is a tool that can provide financial security for your family when you die, it also can supplement your retirement income.

You may want to start looking at the options you’ll have for future extended care expenses, says Foster.

“If you’re looking at self-funding, that would involve naming dollars toward it,” Foster says. “However, long-term care isn’t just about finances; it’s also about communicating with your loved ones about the experience you want.”

The Reads know the struggles Bryson’s parents experienced because they didn’t plan financially

for extended care. In collaboration with Knippa, they are creating their own strategy and considering how pre-existing conditions can change their choices.

“We’re already starting to self-insure through savings,” Bryson says. “We hope to be better prepared.”

### 5. Update estate plans

This is a great time to review your legal documents—wills, financial and medical powers of attorney, trusts, etc. Also check that your beneficiaries are all up-to-date on your policies and accounts.

“Maybe you created the trust, but didn’t fund the trust or name a trustee,” Foster says. “Or your children are now more mature and

responsible that you can name them on your documents.”

Talk to your kids about your documents, but also make sure they have needed documents in place, such as financial and health care powers of attorney and an advanced health care directive.

### 6. Embrace new adventures

Your time was your kids’ time in the past few decades. Now it’s time for you.

“What passions are you going to pay attention to for deep meaning and fulfillment in your life?” Wenger asks.

Traveling, volunteering for causes important to you, hobbies, deepening relationships—these are all things you’ll want to enjoy while you can.

The Reads have embarked on their “retirement training program,” a term coined by Knippa, and have started to travel more.

“Every year we take a trip, mostly car trips to areas we want to visit,” Leah says. “And I don’t feel guilty because we’re training for retirement.”

Bryson adds: “For me, this is the most exciting time of life. It’s almost like being newlyweds again. It’s fun. We can reconnect on a level that when you’re busy raising kids, you can’t do.” ■

*Donna Hein is senior editor of Thrivent Magazine.*

If requested, a licensed insurance agent/producer may contact you and financial solutions, including insurance may be solicited.

Also see footnotes 1, 2, 3, 4 and 5 in “Important information” on the inside back cover.

## How Thrivent can help

Thrivent financial advisors have tools and resources to understand your values and priorities and help you envision and plan for your future with confidence. They’ll be there through life’s twists and turns. Contact your financial advisor or find one near you at [local.thrivent.com](http://local.thrivent.com).



Thrivent clients Blaine and Mary Peterson are entering their golden years with confidence.

# The right timing

Deciding when to take Social Security is one of the most important financial decisions retirees make.

By Nicole Abendroth • Photos by Kat Schleicher

Thrivent clients Blaine and Mary Peterson know a thing or two about timing. They met in middle school band when Mary's family moved to Union Grove, Wisconsin. Earlier this year, they celebrated their 50th wedding anniversary.

"Our marriage and family have always been a priority," Mary says. "And when you've been married as long as we have, you know that sometimes you aren't always on top of the mountain. Sometimes you're in the valley."

"I'm always on top of the mountain with you," Blaine beams back.

But before they were planning for their golden anniversary, they were planning for their golden years. Both earned pensions over their respective careers—Mary worked in medical billing and Blaine in technology for hospitals and health systems. They also had some money in employer-sponsored retirement plans, individual retirement accounts (IRAs) and investments. But there was one more income source to factor in: Social Security.

Their Thrivent financial advisor, Andrew Mortenson, helped them paint a full picture of all the assets they had to work with.

"When we first sat down together, Mary and Blaine seemed fairly set on collecting Social Security as soon as possible," Mortenson says. "But once we walked through our process to determine what they wanted in retirement and why, we realized there was a better way to fill the income gap and meet their needs."

## Consider your full retirement age (FRA)

You can claim your own Social Security benefits as early as age 62. But you won't get your full retirement benefit until you reach full retirement age (FRA). That's 66 if you were born between 1943 and 1954, and it gradually increases

## What's your status?

### Single

Since you aren't accumulating assets with another person, your decision to delay or claim Social Security benefits solely will depend on how much other money you have, when you plan to retire and how long you expect to live. You won't have to worry about delaying for the sake of optimizing spousal benefits or survivors benefits.

### Married

Thanks to spousal benefits, you can collect Social Security benefits on your own earnings or up to 50% (less if you're not yet full retirement age [FRA]) of your spouse's FRA benefits—whichever is greater. That's if:

- You're 62 or older (earlier if you care for a child under age 16 or an adult child with special needs, who's receiving Social Security disability benefits).
- You've been married to your spouse for at least one continuous year.
- Your spouse is collecting Social Security benefits.
- You'll also be eligible for survivors benefits if your spouse dies.

### Divorced

You still may be able to receive spousal benefits once you're at least age 62 if:

- You and your ex-spouse were married for 10 or more years. (In this case, you'd also be eligible for widow benefits if they die.)
- You're not remarried, or you did so after age 60.
- Your ex-spouse is old enough to claim Social Security.

### Widowed

You can receive 100% of your deceased spouse's Social Security benefits if:

- Your spouse worked enough to qualify for retirement benefits.
- You wait until FRA to claim.
- You don't remarry until after age 60 (or age 50 if you're disabled).

You also have the option to claim survivors benefits and wait until FRA or any time up to age 70 to switch to your own benefit, so it has time to grow.

### Raising children

Up to half of your Social Security benefits—or your spouse's—may be payable to your children, stepchildren (if you provide at least 50% support) or dependent grandchildren if they are under age 18. However, they still may qualify if they are 18 or 19 and in high school. Or if they were disabled before age 22.

to 67 if you were born in 1960 or later. After that, you'll earn an extra 8% for each year you delay filing up to age 70. Though that isn't always an option for everyone.

### Save the most for last

For married couples, one common tactic for collecting Social Security is a staggered or split strategy. That's when each spouse claims at a different age.

"Generally speaking, we recommend delaying the higher earner's benefit until at least full retirement age, and ideally to age 70," says Eric Berg, Advice Services consultant at Thrivent. "That gives you some flexibility to claim the lower benefit if more income is needed sooner."

Using a split strategy allows the higher earner's benefits to grow, which also increases the couple's survivors benefits, since the survivor receives the higher of the two benefits when their spouse dies, explains Berg.

"It's reassuring to know that when one of us dies, the other will be financially fine. They won't be burdened," Mary says. She and Blaine decided on a split strategy—drawing her Social Security at age 62 and waiting to claim Blaine's benefit at his FRA of 66.

### Account for your health and longevity

In addition to your marital status, your health status and life expectancy are other key factors in deciding when you'll take Social Security.

"If you knew when you were going to die, it'd be easy," Berg says.

He knows that can be an uncomfortable topic to think about, so he says it's important to start with the facts. "Are you a smoker

or non-smoker? How would you currently rate your health? What's your family health history?"

If you predict you'll live a long life, it may be wise to wait until FRA or age 70 to maximize those benefits and preserve that source of income for potential long-term care needs. But if health complications may shorten your life, you may decide to claim your benefits sooner rather than later.

Consider, also, your Medicare eligibility. If you decide to retire before 65, you'll lock in a lower Social Security benefit and may need additional funds to tide over your health insurance. Just keep in mind that once you do qualify, you could face a higher Medicare premium if your modified adjusted gross income (MAGI)—which includes Social Security benefits—falls above a certain threshold (\$206,000 annually for couples).

### Take inventory of other income sources

Your paycheck may have been your only source of income during your working years, but in retirement, you'll likely tap into multiple resources to secure your income stream. In addition to Social Security, you may have annuities, pensions, IRAs, employer-sponsored plans like 401(k)s and 403(b)s, brokerage accounts, savings accounts, certificates of deposit (CDs) and more.

Using some of these other savings

## What's your full retirement age?

If you were born in:	Your full retirement age is:
1943–1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

can help you bridge the gap until you reach FRA or age 70. "We recommend spending a little bit of your assets up front so that later, you may not have to tap into them hardly at all," Mortenson says.

Blaine chose to begin receiving monthly payments from his pension to bring in some income while he waited to reach FRA. Now that he's claimed Social Security, he and Mary (both age 69) have had to draw very little from their other resources.

"My retirement savings are just sitting there," Mary says. "I pull nothing."

### Understand tax implications

When deciding which retirement income sources to draw from, especially while delaying Social Security, Berg recommends noting which of the three tax "buckets" each fall into: tax now (taxed), tax later (tax-deferred) and tax never (tax-free).

For example, consider a tax-later account like a traditional 401(k) or IRA, says Berg. Since you already received a tax break when you put the money in, 100% of those withdrawals will be taxed as federal income (state taxes may vary). They'll also be subject to required minimum distributions (RMDs) once you're 73, or 75, depending on your birth year. "Consider getting ahead of that issue and taking your pre-tax money while you delay Social Security," suggests Berg.

While some people don't pay federal income tax on their Social Security benefits, about 56% of Americans do. If you're filing single



### Take a deeper dive

Social Security is complex. Get more details in the online extended version of this article at [thrivent.com/socialsecurity](https://thrivent.com/socialsecurity).



and your provisional income is \$25,000 to \$34,000 (\$32,000 to \$44,000 if married filing jointly), you'll be taxed on up to 50% of your benefit. If your provisional income is greater than \$34,000 as a single filer (\$44,000 for a couple), up to 85% of your benefit is taxable. (See page 8 for more.)

That's why tax diversification across those buckets and a balanced withdrawal strategy is important. For

instance, you may wish to draw from tax-never accounts like Roth IRAs alongside your Social Security to avoid getting taxed across multiple sources of retirement income.

"Your money is either going to the people you love, the causes you care about or the IRS," Mortenson says. "So we look for ethical ways to help reduce the taxes you owe in your lifetime."

## How Thrivent can help

**Personalized planning and tools.** Thrivent financial advisors have access to resources like our What-If Tax tool, Social Security Pro and MoneyGuidePro® that can show you projections for your specific situation. Your financial advisor also can guide you through policy changes and current events that may affect your Social Security benefits. Find yours at [local.thrivent.com](http://local.thrivent.com).

**Free webinar.** Dive into eligibility requirements and how to incorporate Social Security into your strategy with Mary Beth Franklin, expert and author of *Maximizing Social Security Benefits*. You can register at [thrivent.com/webinar](http://thrivent.com/webinar) for either the noon or 8:30 p.m. CT session on Tuesday, Oct. 29, 2024.

No products will be sold. Speaker is not affiliated with Thrivent. Views are their own. For more information visit [Thrivent.com/social](http://Thrivent.com/social).

### Don't go it alone

Mortenson says the biggest mistake around Social Security isn't claiming too early or too late, but not seeking an expert opinion.

"Social Security planning, tax planning, investments—they're all tied together," he says. "They're pieces of your puzzle. Let someone sit down with you—or at the very least, pick up the phone and call—so you can truly see Social Security in light of the broader picture.

He says that meeting or call may really pay off. "It can be a six-figure difference for you and your family. It really matters."

Today, the Petersons live their retirement confidently.

"We don't hold back. We don't say no to trips. We don't say no to new vehicles," Mary says. "We're 'fly by night' people. When we wake up and see there's nothing on the calendar, we throw a suitcase in the car and just drive. We have more opportunities knowing we'll be OK."

In the end, it's this reassurance that comes only with the right timing—and a bit of thoughtful planning.

"Deciding when to take Social Security is a combination of logic and emotion," Mortenson says. "While we can tell you that 70 is the magic age, it isn't always. It's what's right for you."

"We wouldn't change a thing," Mary says. ■

*Nicole Abendroth is a content marketing strategist at Thrivent.*

See footnotes 1, 4, 5, 9, 10 and 11 in "Important information" on the inside back cover.

# What's happening at Thrivent



## Thrivent Member Network Corner

There are several opportunities for you to engage with Thrivent this fall through virtual events.

- “The Washington Update,” Tuesday, Oct. 1, at noon and 8:30 p.m. CT. Jeff Bush will present a non-partisan analysis on the changing landscape in the nation’s capital and its impact on taxes, investments and retirement planning.
- “Maximizing Social Security,” Tuesday, Oct. 29, at noon and 8:30 p.m. CT. Author Mary Beth Franklin shares how age, marital status and work history all matter when it comes to claiming Social Security.
- Thrivent’s Market & Economic Update, Tuesday, Nov. 19, at 11:30 a.m. CT. Presented by Thrivent leaders, the forum will bring you perspective on what the latest economic trends may mean for you.

You can learn more about these events and others at [bit.ly/thrivent-events](https://bit.ly/thrivent-events). No products will be sold. Speakers Bush and Franklin are not affiliated with Thrivent; views are their own. See [thrivent.com/social](https://thrivent.com/social) for additional disclosures.

To find your Thrivent Member Network, go to [thrivent.com/tmn](https://thrivent.com/tmn) and enter your ZIP code by the map.

## International builds are back!

Do you want to travel internationally and help families in need of decent, safe and affordable housing? After a hiatus, Habitat and Thrivent Worldwide international builds are back in several locations: Brazil, Cambodia, Dominican Republic, El Salvador, Fiji, Guatemala, Malawi, Paraguay, Poland, Romania and Vietnam.

Together, Habitat for Humanity and Thrivent have been partnering for nearly two decades—making a powerful impact in the lives of families and communities by helping where it’s needed most.

For those interested in being a team leader to serve in one of the locations, simply visit [thrivent.com/habitat](https://thrivent.com/habitat) and fill out a team leader interest form. Team leaders will attend an online training and recruit volunteers. If you know of someone planning to lead a build, reach out to that person.

If you want to join an international team but don’t know a current leader, opportunities for individuals will be announced at a later date.

There also are domestic disaster recovery builds available in New Orleans; Marianna, Florida; Bowling Green, Kentucky; and Medford, Oregon. You can learn more about leading and joining a team, and see available open teams at [thrivent.com/habitat](https://thrivent.com/habitat).

No special skills are required to participate on a build. All that’s needed is a generous heart and a desire to make a difference.

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See footnote 6 in “Important information” on the inside back cover.

## Thrivent Small Cap Stock Fund recognized

Thrivent has been honored as a LSEG Lipper Fund Awards US 2024 Winner for its Small Cap Stock Fund – Class S (TSCSX) over the 10-year performance period. Thrivent Asset Management, LLC is the investment adviser to the fund.

Thrivent Small Cap Stock Fund was recognized as the Best Small-Cap Core Fund out of 612 funds for its consistently strong risk-adjusted 10-year performance for the period ending Nov. 30, 2023.

“This award reflects our commitment to diligently managing our funds over the long-term in order to generate competitive investment returns for our clients so they can fulfill their goals in life,” says David Royal, chief financial and investment officer at Thrivent.

This award marks the fourth time the Thrivent Small Cap Stock Fund has been recognized by the Lipper Fund Awards. Thrivent’s overall asset management team has received a total of 32 Lipper Fund Awards since 2008.

“Our investment team maintains a rigorous investment process, which adds value through bottom-up stock selection using proprietary research and by controlling risk,” says Jim Tinucci, senior portfolio manager of Thrivent Small Cap Stock Fund. “We’re grateful for this recognition because it validates our approach and how we’ve delivered consistent, repeatable performance on behalf of our clients.”

Thrivent’s asset management team consists of more than 125 investment professionals. The funds are offered online at [thriventfunds.com](http://thriventfunds.com), as well as through Thrivent’s financial advisors and other investment professionals around the country.



### The Lipper Fund Awards Methodology:

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data used to calculate the awards, their accuracy is not guaranteed.

**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 investors should read and consider carefully before investing. Prospectuses and summary prospectuses are available at [thriventfunds.com](http://thriventfunds.com) or by calling 800-521-5308.**

The distributor for Thrivent Mutual Funds is Thrivent Distributors, LLC, a registered broker-dealer and member FINRA/SIPC. Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for the Thrivent Mutual Funds. Thrivent financial advisors are registered representatives of Thrivent Investment Management Inc., an SEC-registered investment adviser, a broker-dealer, and a member FINRA/SIPC. Investment advisory services are only offered through appropriately credentialed financial advisors. Visit [thrivent.com](http://thrivent.com) or FINRA’s BrokerCheck for more information about Thrivent’s financial advisors. All entities are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

Illustration by David Saracino

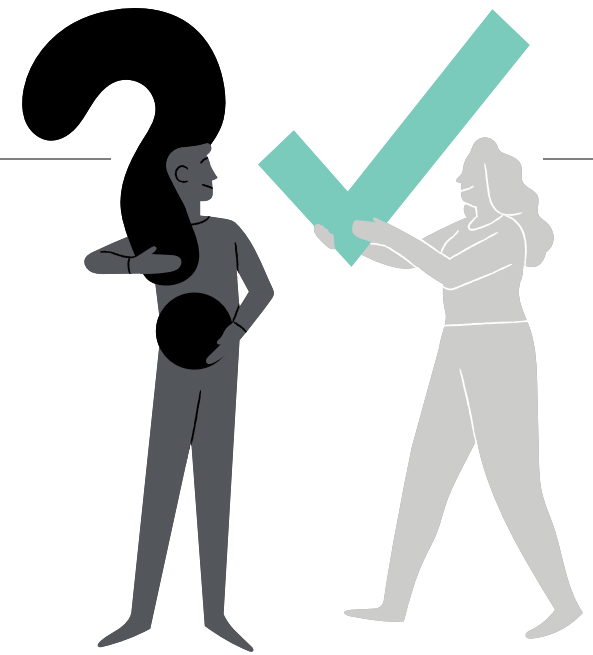
## Rating agencies affirm Thrivent

S&P Global Ratings, Moody’s Ratings and AM Best recently affirmed Thrivent’s ongoing financial strength and stability.

- S&P Global Ratings affirmed Thrivent’s AA+ (Very Strong) rating and stable outlook, the second highest of the agency’s 20 rating categories. The rating cites Thrivent’s distribution force, better-than-peer persistence ratio, strong competitive position and excellent capital adequacy as key strengths.
- Moody’s Ratings affirmed Thrivent’s Aa2 (Excellent) rating and stable outlook, the third highest of the agency’s 21 rating categories. Moody’s cited Thrivent’s excellent financial profile, supported by strong capitalization, good financial flexibility and stable cash flow from its in-force life insurance and annuity businesses.
- AM Best affirmed Thrivent’s A++ (Superior) rating and stable outlook, the highest of the agency’s 13 rating categories. The agency recognized Thrivent for continuing to maintain its balance sheet strength and stability, strong operating performance, favorable business profile and very strong enterprise risk management.

These ratings reflect Thrivent’s overall financial strength and claims-paying ability but do not apply to the investment performance of investment products.

Illustration by David Saracino



## Cast your vote in annual board elections

Each year, Thrivent clients with membership have a voice in how Thrivent is led at the national and/or regional levels. This year’s elections open on Oct. 8 and close Nov. 26.

On the national board of directors, three positions are open for election. There are eight valid nominations, including three incumbents. There also will be elections for 22 Thrivent Member Network regional boards.

Biographies of the nominated candidates at the national level are included in election materials that eligible clients receive either by mail or email, depending on the preference selected for receiving this information. If you’re in a region holding an election, the regional board election materials will be included with your election packet.

To participate, review the candidate bios to select the candidates to represent you, who you feel have the skills and abilities to guide Thrivent. Finally, return your ballot or vote online at [thrivent.com/vote](http://thrivent.com/vote) by Nov. 26.

## Sign up for eDelivery today



Do you wish you could receive reports, billing notices, statements, tax forms, the magazine and more from Thrivent electronically? With [thrivent.com](http://thrivent.com), you can!

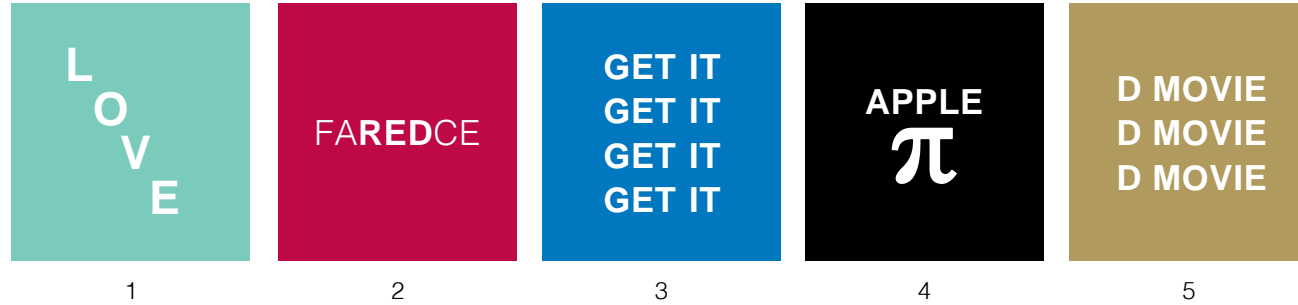
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To quickly choose eDelivery for most Thrivent communications, use the QR code. Need more information? Go to [thrivent.com/gopaperless](http://thrivent.com/gopaperless), click on “How to enroll” and follow the four easy steps.

# Just for fun

## Brainteasers

Can you solve these visual word puzzles?



1                      2                      3                      4                      5

## Spelling bee

Fill in the missing letters to these commonly misspelled words.

1. Ac\_\_ui\_\_e
2. Col\_\_ag\_\_e
3. Fu\_\_fil\_\_
4. \_\_ic\_\_n\_\_e
5. Em\_\_ar\_\_as\_\_ed
6. Mi\_\_i\_\_t\_\_re
7. Cal\_\_nd\_\_r
8. A\_\_kno\_\_l\_\_dg\_\_ment
9. E\_\_repr\_\_ne\_\_r
10. Pa\_\_tic\_\_la\_\_ly

## Name that author

Who wrote each of these famous books?

1. *Pride and Prejudice* \_\_\_\_\_
2. *Adventures of Huckleberry Finn* \_\_\_\_\_
3. *Twenty Thousand Leagues Under the Sea* \_\_\_\_\_
4. *Jane Eyre* \_\_\_\_\_
5. *Wuthering Heights* \_\_\_\_\_

**Answers**

**Brainteasers:** 1. Falling in love, 2. Red in the face, 3. Forget it, 4. Apple pie, 5. 3D movie

**Spelling bee:** 1. Acquire, 2. Colleague, 3. Fulfill, 4. License, 5. Embarrassed, 6. Miniature, 7. Calendar, 8. Acknowledgement, 9. Entrepreneur, 10. Particularly

**Name that author:** 1. Jane Austen, 2. Mark Twain, 3. Jules Verne, 4. Charlotte Brontë, 5. Emily Brontë

## Before you go

Fall is the perfect time for self-reflection. As the days grow shorter, find time for quiet, grounding moments to embrace the coziness of the season. What are some self-care activities that will bring you contentment?

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## Important information for you to know

<sup>1</sup>Thrivent is the marketing name for Thrivent Financial for Lutherans. Insurance products issued by Thrivent. Not available in all states. Securities and investment advisory services offered through Thrivent Investment Management Inc., a registered investment adviser, member FINRA and SIPC, and a subsidiary of Thrivent. Licensed agent/producer of Thrivent. Registered representative of Thrivent Investment Management, Inc. Thrivent.com/disclosures.

<sup>2</sup>Thrivent provides advice and guidance through its Financial Planning Framework that generally includes a review and analysis of a client's financial situation. A client may choose to further their planning engagement with Thrivent through its Dedicated Planning Services (an investment advisory service) that results in written recommendations for a fee.

<sup>3</sup>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 or FINRA's BrokerCheck for more information about our financial advisors.

<sup>4</sup>Thrivent and its financial advisors and professionals do not provide legal,

accounting or tax advice. Consult your attorney or tax professional.

<sup>5</sup>The client's experience may not be the same as other clients and does not indicate future performance or success.

<sup>6</sup>Member benefits and programs are not guaranteed contractual benefits. The interpretation 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.

<sup>7</sup>The Thrivent Choice® charitable grant program engages Thrivent clients with Membership and Thrivent Member Networks 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.

<sup>8</sup>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.

<sup>9</sup>Thrivent financial advisors and professionals have general knowledge of the Social Security tenets. For complete details on your situation, contact the Social Security Administration.

<sup>10</sup>Thrivent is not connected with or endorsed by the U.S. government or the federal Medicare program.

<sup>11</sup>MoneyGuidePro® is a registered trademark of Envestnet MoneyGuide. All rights reserved.

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# Thrivent Magazine

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## Is your retirement strategy built for the long run?



Feel confident and secure knowing your financial plan can be resilient in any market environment.

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Thrivent provides advice and guidance through its financial planning framework that generally includes a review and analysis of a client's financial situation. A client may choose to further their planning engagement with Thrivent through its dedicated planning services (an investment advisory service) that results in written recommendations for a fee.

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