FALL 2026

thrivent® magazine

Irene Chiang
Thrivent client

SPECIAL FEATURE
How to stay steady during market volatility

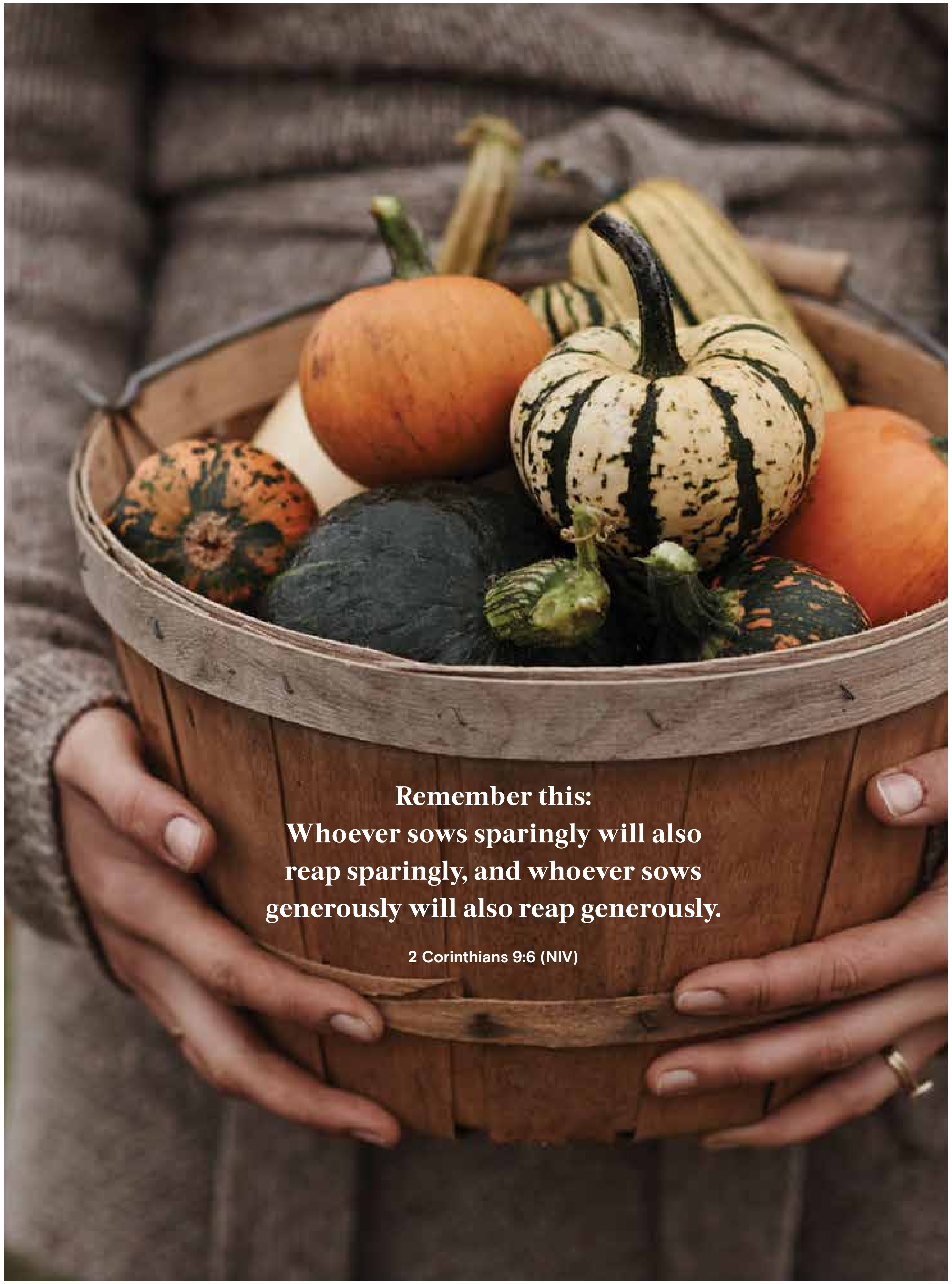
Aging solo

Five steps to a secure retirement when you're on your own

+

Stressed about money? These tips can help

Quiet risks you might be missing



Contents

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Features

In this issue

On the cover
Thrivent client Irene Chiang from Austin, Texas

PHOTO BY BUFF STRICKLAND

BY TERRY RASMUSSEN

Steadiness when the path isn't obvious

THRIVENT MEMBERS,

Life doesn't unfold in neat or predictable ways. Priorities change. Families grow. Responsibilities shift. Even when life is going well, it's easy to feel pulled in different directions.

I experienced this when I first became CEO of Thrivent. I was honored and excited. I also felt the weight of the responsibility. There was a lot to learn, and not every answer was immediately clear.

Over time, I found my footing. I didn't have all the answers, but I stayed focused on earning the trust of our members and our team, and I learned every day. I also drew strength from our members—from the resilience, generosity and perspective you show in your own lives.

That's why this issue of *Thrivent Magazine* feels especially meaningful. In it, you'll hear from members navigating different seasons of life, making important decisions and finding ways to move forward with greater clarity. The stories are different, but they share a common truth: Peace of mind isn't found in having every answer. It often comes through preparing thoughtfully and taking purposeful action.

That kind of steadiness starts with staying anchored in what matters most: faith, values and relationships. It grows when we make purposeful choices about where we're headed. And that's where trusted advice can make a difference. Thrivent financial advisors help members sort through decisions, focus on what matters and take the next step with greater confidence, especially when the path isn't obvious.

In times of change, we might not have perfect clarity. But we can be clear about what matters most, and we can take the next step.

Thank you for being a Thrivent member. We're grateful for the trust you place in us and for the opportunity to walk alongside you in every season.

Terry Rasmussen
President and CEO

See footnotes 2, 3 and 5 in "Important information" on page 32.

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IDEAS FOR A GENEROUS LIFE

Inspired.

Jess and Paul Schmitt with their four children at Capitol Reef National Park in Utah

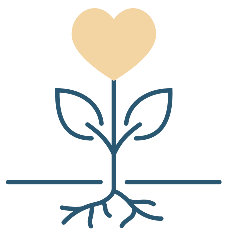
A road trip to remember

For the Schmitt family from White Bear Lake, Minnesota, living out of an RV for the better part of a year and visiting 47 national parks is an experience they'll never forget.

READ MORE IN CLIENT SPOTLIGHT ON PAGE 10.

Photo courtesy of the Schmitt family

DID YOU KNOW?



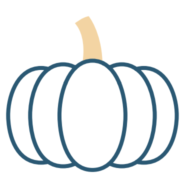
You can be strategic by using charitable bunching

Generosity doesn't have to stop at the heart; it also can be tax-smart. Charitable bunching—combining several years of donations into one tax year—can push your deductions above the standard threshold so you can itemize. A donor-advised fund makes it seamless. You contribute a lump sum, claim the deduction, then grant to your favorite causes on your own timeline.

Discover how charitable bunching can help you at **thrivent.com/bunching**.

See footnotes 7 and 11 in "Important information" on page 32.

THE BIG NUMBER



$398.2M

The amount spent on pumpkin spice products in North America in 2025

Source: Coherent Market Insights

THE BREAKDOWN

Keep or cancel?

Do you have a good handle on your monthly or annual subscriptions? Use this flowchart to determine if the cost of each is worth the benefit.

Do you have a list of all your recurring subscriptions?

NO → Check your bank and credit card statements for recurring charges. Create a list of all subscriptions, including what they cost and when they renew. → For each subscription

YES → **For each subscription: Have you used this product or service in the past 30 days?**

NO → Consider canceling this subscription until you need it again.

YES → **Does this subscription save you money or improve your quality of life?**

NO → Consider canceling this subscription until you need it again.

YES → **Does this subscription do the same thing as another service you use?**

YES → Cancel the less valuable or more expensive subscription.

NO → **Will you use this subscription regularly in the next three months?**

NO → Consider canceling this subscription until you need it again.

YES → **Does the company offer a discount for an annual subscription?**

NO → What now?

YES → Switch to annual billing if you can afford the upfront payment. If you can't, leave it as it is. → What now?

+ What now?

For subscriptions you canceled: Celebrate your savings! Redirect it toward financial goals like paying down debt or building savings.

For subscriptions you kept: Set a reminder to reassess them in three to six months to make sure you still need them.

4 OF THE BEST

Low-cost, high-impact home updates

You don't have to break the bank to transform your space.

Color drench a room

Color drenching is a technique that involves painting walls, trim, doors and sometimes even the ceiling the same hue (while varying the paint sheens) to create a bold, high-end look. Adding DIY wall molding—like board and batten or picture frame molding—also can add interest without a huge investment.

Upgrade kitchen and bathroom hardware

Want to refresh your kitchen or bathroom but don't have the budget for a full renovation? Swapping out old hardware and updating knobs, pulls, faucets or towel bars is a low-lift way to make your kitchen or bathroom better reflect your personal style—whether you're aiming for a sleek, modern look or something with more character.

Texturize and accessorize

Want to bring more warmth and personality into your home? Try updating your room's textiles and accessories. Refreshing throw pillows, bedding, curtains or adding an area rug brings texture, color and personality without the investment of a full redesign. Mix fabrics, colors and patterns to create a look that feels cohesive and uniquely yours.

Update old light fixtures

Lighting has a bigger impact on your space than you might think. Updating an outdated overhead light fixture with something that better reflects your taste instantly shifts the mood and style of the whole room. New light bulbs also can go a long way. Swap out bright white bulbs for warm white or Edison bulbs for a cozier atmosphere.

—Bella Norcross

Nicola Margaret / iStock, rawpixel / Adobe stock, Gerenme / iStock, Kateryna Kukota / iStock

DEFINING FINANCE

Rebalancing

When you build an investment portfolio, you usually start with a target allocation—a predetermined percentage mix of asset classes, such as stocks, bonds and cash. Over time, some investments may grow faster than others and can cause a shift in your original allocation. Rebalancing simply means adjusting your investments back to your original allocation. If stocks surge, for example, you might sell some and buy more bonds to restore the balance. A financial advisor can help you review your portfolio annually, or whenever your asset mix drifts off target.

See footnote 10 in "Important information" on page 32.

CLIENT WISDOM

"Living in 300 square feet with just our bare necessities has shown us we don't need a lot of stuff."

—Jess Schmitt, Thrivent client

→ Read about the Schmitt family's yearlong RV adventure on page 10.

An on-the-go snack for busy families

These no-bake bars pack everything you love about trail mix—banana chips, cashews, coconut and dark chocolate—into a fridge-friendly bar that's a delicious after-school snack, healthy dessert or energy boost!

For the cleanest cuts, let the bars sit at room temperature for 5 minutes before cutting. Wipe the knife blade clean between each slice.

Chocolate monkey bars

Time: 20 min. hands-on; 2 hrs., 5 min. total
Servings: 24 bars

No-bake oat bars

- 1 cup creamy peanut butter (or SunButter for a school- and allergy-friendly option)
- ½ cup honey
- 3 Tbsp. coconut oil
- 1 tsp. vanilla extract
- 3 cups old-fashioned rolled oats
- 1 cup dried banana chips, roughly crushed
- 1 cup chopped roasted, salted cashews (or sunflower seeds)
- ½ cup shredded unsweetened coconut
- 1 medium ripe banana, mashed
- 3 Tbsp. ground flaxseed

Chocolate topping

- 1 ½ cups dark chocolate chips
- 1 Tbsp. coconut oil
- ¼ cup dried banana chips, roughly crushed, if desired
- ¼ cup chopped roasted, salted cashews (or sunflower seeds), if desired

Directions

1. Line a 9x13-inch baking pan with parchment paper, leaving a 2-inch overhang on the long sides to help lift the bars out cleanly; set aside.
2. In a medium saucepan over low heat, combine peanut butter, honey and coconut oil. Stir frequently until everything is melted and smooth, about 2 to 3 minutes. Remove from heat and stir in vanilla extract.
3. In a large mixing bowl, combine oats, banana chips, cashews, coconut, mashed banana and flaxseed. Pour the warm peanut butter mixture over the dry ingredients and stir until well combined.
4. Transfer the mixture to your prepared pan. Using damp hands or the flat bottom of a measuring cup, press firmly and evenly into the pan. Refrigerate until the base is set and firm, about 1 hour.
5. Meanwhile, in a medium microwaveable bowl, stir together chocolate chips and 1 tablespoon coconut oil. Microwave 40 to 60 seconds, stirring every 20 seconds until completely smooth. Pour the melted chocolate over the chilled base and use the back of a spoon to spread it into an even layer all the way to the edges. Sprinkle with crushed banana chips and chopped cashews, if desired.
6. Return the pan to the refrigerator and chill until the chocolate layer is fully set, about 30 to 45 minutes.
7. Using the parchment overhang, lift the slab out of the pan onto a cutting board and cut into rectangular bars. Store in an airtight container in the refrigerator for up to 1 week, or freeze individually wrapped bars for up to 2 months.

Photo and recipe by Kristen Olson • Food styling by Sara Bartus

What's one 'quiet' risk people forget to plan for—and what's a first step to address it?

"Many people neglect to create or update estate legal documents. Those who have them often think it's a one-and-done task. Once estate documents are made, have them reviewed by a legal professional every 10 years or whenever significant life changes have occurred, such as a marriage, birth or change of residency."

—Steven Jones, financial advisor
Poughkeepsie, New York

"Waiting is a 'quiet' risk we all like to take. We tell ourselves we'll act when things feel more settled, more certain, more 'in place.' But waiting can cost us growth, flexibility and opportunities. Even if the first step feels small or imperfect, starting your plan today builds momentum, and momentum creates choices for tomorrow."

—Halle Bertilrud, financial advisor
Virtual Advice Team

"Required minimum distributions [RMDs] are the IRS's sneaky way of creating tax revenue off your retirement assets. Without planning, RMDs can push you into higher brackets, reduce deductions and increase Medicare premiums. Planning early enables gradual, tax-efficient moves. Later, strategies like Roth conversions, wealth transfer strategies and longevity planning can help defuse the accumulated 'tax time bomb.'"

—Ian A. Cole, financial advisor
Fortified Financial Group, Mount Clemens, Michigan

State tax rules may differ from federal rules governing the tax treatment of Roth IRAs, and there may be conflicts between federal and state tax treatment of IRA conversions. Consult your tax professional for your state's tax rules.

Thrivent is not connected with or endorsed by the U.S. government or the federal Medicare program.

Also see footnotes 6, 7 and 9 in "Important information" on page 32.

CONNECTING ART & FAITH

The sacred in the everyday

TWO FARMERS, with the help of horses, plow rhythmic furrows into the earth. Harmoniously engaged within wondrous surroundings, the distant hills and soaring trees seem close to the heavens, silhouetted by swirling clouds in a luminous sky. The cycle of fall harvest—a season of gathering and gratitude—is reflected, emphasizing the land's life-giving abundance.

Under the trees, a small church sits quietly; its consecrated presence appears enduring, subsumed within the cathedral that is God's creation. The wind evokes the breath of God, the Holy Spirit's presence. Blessed, breathtaking moments of daily life—nature, work and faith—are one, as gleaming sun and majestic wind stir the world.

Charles-Marie Dulac's devout faith and belief that God pervades all the universe is evident in his exquisite artworks. When artists truly invite us into experiences of wonder and mystery, simultaneously explaining and exploring and eliciting personal reflections—this is when art can change us. Here, we are invited to contemplate the marvel of creation and how nature's abundance fosters community, spirituality and purpose.

→ Joanna Reiling Lindell is vice president of Partnerships and Community Relations at Thrivent and chief curator of the Thrivent Art Collection.

Charles-Marie Dulac
(French, 1865-1898)
Jesu Via et Vita Nostra/Jesu Thesaurus Fidelium (Jesus, Our Path and Life/ Jesus, Treasure of the Faithful), from *Le Cantique des Créatures,* 1894.
Lithograph printed in two tones on chine-collé.

+ Learn more

Charles-Marie Dulac was a Symbolist painter and printmaker working in France. Find out more about him and this artwork at **artcollection.thrivent.com/dulac**.

GENEROSITY IN ACTION

Building brighter futures

Thrivent Action Teams are helping kids learn and serve firsthand.

1. From farm to table
Mayville, Wisconsin

Students in 5th through 8th grade at St. John's Lutheran School turned cucumbers into preserved pickles, apples into applesauce, grapes into jelly and tomatoes into salsa during an elective course led by Beverly Christian. In the process, the students built practical kitchen skills, including measuring ingredients, doubling recipes and learning how food comes together from start to finish. They also prepared a few recipes for funeral lunches held at the church and served treats to their parents on Parent's Day. Beverly's Thrivent Action Team helped fund supplies, creating a hands-on farm-to-table experience for the students.

2. Setting up for success
Jersey City, New Jersey

Each year, Christ Our Redeemer Lutheran Church collects backpacks and school supplies—including notebooks, pencils, lunch boxes, art supplies and books—to help area children get a strong start to the school year. Jameka Carter led a Thrivent Action Team to support the 2026-2027 school year by collecting and hosting a "packaging party" where they filled more than 100 backpacks. They also collected diapers, wipes and hand sanitizer for families with young children and then distributed the supplies at their annual Backpack and School Supply Giveaway.

3. A transforming garden
Juno Beach, Florida

Jessica Miles loves the natural greenery that surrounds her family's church, Holy Spirit Lutheran Church. She led a Thrivent Action Team to plant a butterfly garden for endangered species near the church's preschool, giving children and teachers a front-row seat for the transformation from egg to caterpillar to chrysalis to butterfly. As they watch the metamorphosis, the children see first-hand how God can make all things new. And they can enjoy watching the butterflies fluttering on their playground.

See footnote 5 in "Important information" on page 32.

Paul and Jess Schmitt with their four children and dog

Chasing adventure together

When this Minnesota family hit the road in an RV, they learned to live with less. By Donna Hein

FOR JESS AND PAUL SCHMITT of White Bear Lake, Minnesota, what started as a "someday" dream slowly became a bold reality: a year on the road as a family of six, exploring the country together.

With four kids—now ages 10, 8, 5 and 3—and their 12-year-old goldendoodle, the Schmitts traded routine for RV life, homeschooling and visits to 47 national parks. Here, Jess and Paul tell us about their great adventure.

Was there a moment when you said, "We're actually doing this"?

Paul: There really wasn't one big moment; it was more of a slippery slope. And then when we bought a camper, that solidified the deal.

Jess: It was a childhood dream of mine, and Paul caught my enthusiasm.

What financial insights did you get?

Paul: We went in to meet with our Thrivent financial advisors [Brad Hunt and Josh Wikstrom]. They knew what we were planning and had the whiteboard in their office completely covered, floor to ceiling, with different scenarios to consider.

Jess: They had done a lot of research into what it could cost to do a trip like this and helped identify where there could be hidden costs. We already had an emergency fund and were living off only Paul's salary to ease ourselves into this.

What did daily life on the road look like?

Jess: If we were staying at a park, I'd wake up early for a hike alone, followed by breakfast, coffee and homeschool. Then we'd go to the visitor center and do the Junior Ranger program. We'd figure out the most compelling activities and explore. If we were going to be traveling, we'd pack up and hit the road.

Paul: We did a lot of hikes, but it also was tough to do a lot of long hikes with four kids. And we didn't do them two days in a row. We needed a day of unstructured play in between.

How did you plan your trip?

Paul: That morphed as we traveled. The beginning plan was two different loops: the northwest during last summer (2025), back to Minnesota for a few weeks before the fall, then the southwest for the fall. It was roughly mapped, and I used an RV route planning website. The more experience we had, the more we started to enjoy the improvisational way of traveling.

You visited 47 national parks. What stood out?

Paul: There's so much diversity in the parks; each one is unique and special, which makes discovering each one a new adventure and a surprise. We loved Yellowstone and Grand Teton. I'd love to spend more time at Glacier. Other favorites would be ones off the beaten path, like Great Basin in northern Nevada. It has a glacier.

Jess: Great Basin also has the oldest individual living organism, bristlecone pine trees. They just took my breath away. Bryce Canyon was another highlight—one of the best hikes I've ever been on. In Olympic, we saw a completely different ecosystem. Sequoia, Kings Canyon, Canyonlands, Everglades, Big Bend, Carlsbad Caverns—all of them are favorites. This is what's remarkable about the U.S. We have so many amazing natural wonders here, and the diversity is stunning.

How did schooling on the road go?

Jess: I really liked homeschooling, both the flexibility we had and the curriculum we used. Plus, the kids learned so much from doing the Junior Ranger program at all the national parks. They got a lot of extra learning that they otherwise wouldn't have been exposed to.

Paul: I really wanted the kids to experience being resilient and flexible. We had that baked into every day as they learned to manage expectations, to go with the flow and appreciate where you are. And they learned to be each other's best friends and support network.

Has this trip changed your idea of "normal" life?

Jess: We're already trying to declutter and live with less. Living in 300 square feet with just our bare necessities has shown us we don't need a lot of stuff. The more we can live with less, the happier and freer we are going to feel.

A year from now, what do you hope sticks?

Jess: I hope an appreciation for our natural world and a desire to preserve it. I also hope the kids remember this time as a family. It's more important to collect memories than it is to collect things.

See footnotes 2 and 3 in "Important information" on page 32.

+ Hear more of the story

Explore more of the Schmitt family's journey across the country at **thrivent.com/schmitts**.

LOOKING BACK

A vote for women

By Lauren Gaines

IN THE EARLY 1900S, some insurance companies hesitated to insure women, claiming that pregnancy and childbirth increased risks. They also said that women's longer life expectancy could make products like annuities more costly to provide. Others doubted whether women even wanted or needed life insurance, questioning how much outside income women could really be bringing in for their families.

Thrivent's predecessor, Aid Association for Lutherans (AAL), saw things differently. Though they initially limited membership to men, leaders soon recognized that women in the communities AAL served needed life insurance just as much as men. Women were vital economic contributors to their households. Many women brought in wages, and the value of their unpaid caregiving work at home would be costly to replace, too.

In 1904, against the advice of AAL's medical director, the board of directors asked branches to vote on admitting women into the society. The board was in favor of including women and listed several benefits—for both the fledgling society and the families it served—in *Der Correspondent*, the organization's official publication. Members agreed, and a majority voted yes.

AAL started selling insurance to women immediately after the vote passed in 1905, just three years after the association's founding. Rose Ziegler, wife of AAL President Gottlieb Ziegler, was the first woman to receive an AAL insurance certificate on Jan. 25, 1905. Serving the financial needs of both men and women has been central to Thrivent's mission ever since.

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

See footnote 1 in "Important information" on page 32.

Photo courtesy of the Schmitt family

Nancy and Dave Morgan stuck to their saving and investment plan, even during market crashes, by taking a long-term view and working with their Thrivent financial advisor.

When markets get choppy, a long-term financial plan is your North Star. Learn how Thrivent advisors and clients plan around volatility, and how you can, too.

Moody markets & your portfolio

BY CAMERON BROOKS • PHOTO BY HEATHER LEWIS

FOR BETTER OR WORSE, money affects our emotions as well as our minds. Payday feels a certain way—but so does tax day. Find a stray $100 bill on the sidewalk and you cannot believe your good fortune; lose your wallet on vacation and you cannot believe your bad luck. To a great extent, managing our finances means managing our feelings.

This especially applies to investing in a volatile stock market. Investing always involves risk, but when markets behave erratically—surging with one news headline, plunging with the next—we tend to feel that risk more acutely or even exaggerate it.

Dramatic market swings can tempt us to make impulsive investment moves, whether to avoid losses or chase gains. The impulse is understandable, though hasty financial decisions carry their own kind of risk and can easily backfire.

So, what's the key to keeping cool when markets are anything but? Read on to hear from Thrivent clients and financial advisors about how to navigate volatility with greater confidence. We'll cover what volatility actually means, common investing mistakes to avoid when headlines get loud, and how to build a long-term financial plan that expects the unexpected.

↘ "The housing market crash was the first time I truly felt anxious about investing. Even then, the best course of action proved to be no action at all—just staying with the plan."

—Nancy Morgan, Thrivent client

↘ “When the dot-com bubble burst in 2000, many people panicked—but we stayed with our plan. ... That period reinforced the importance of diversification.”

—Nancy Morgan, Thrivent client

What does market volatility mean?

Technically, market volatility refers to the rate and magnitude at which the price of an asset, security or market index fluctuates over a given period. One way investors measure volatility is the Chicago Board Options Exchange (CBOE) Volatility Index, or VIX. The VIX gauges how volatile the U.S. stock market is expected to be over the next 30 days, based on the prices of S&P 500 options.

The VIX and the S&P 500 are negatively correlated, meaning they tend to move in opposite directions. When markets fall, the VIX rises, and vice versa. (Note that you can't invest directly in an index like the S&P 500.)

Of course, the Volatility Index is not a crystal ball. It merely puts a number on investor sentiment: how they feel about 30-day market prospects. That's why the VIX is sometimes called the "fear gauge."

Planning for volatility

Now it's time to revisit the role that emotions play. "Greed and fear drive the market, which is counterintuitive to good investment practices," says Joan Bartz, a Thrivent financial advisor in Glenwood City, Wisconsin. "When markets are doing well, people want more, so they often buy in. When markets fall, they tend to panic and sell."

Bartz and her business partner, Thrivent Financial Advisor Katie Swenby, are candid about the role of emotions in investing. When markets get choppy, Bartz and Swenby discourage their clients from taking investing advice from the news, let alone the "fear gauge."

"If it's going to cause you to lose sleep," says Swenby, "maybe turn it off for a while." The same goes for anxiously checking your financial accounts during downturns—maybe don't, if you can help it.

It's not that current events are unimportant. Geopolitical developments, inflation data and surprising earnings reports all can contribute to market flux. However, "what's happening in the news is not a direct reflection of what's happening in your individual portfolio," Swenby says.

Besides, market flux is just one of the many variables already factored into a strong investment strategy.

"Volatility is normal," says David Royal, chief financial & investment officer at Thrivent, "so the goal isn't to eliminate it. It's to plan for it."

Bartz and Swenby concur, reporting that clients with a long-term financial plan in place are less likely to panic during periods of volatility because they can see the bigger picture. For them, says Swenby, "volatility is part of the plan."

What does that mean, exactly? Austen Wilson, a Thrivent financial advisor in Bellevue, Washington, puts it this way: "The goal of long-term investing is not to predict every headline but to build a strategy strong enough to endure them." He and his team at Ascend National Wealth Advisors help clients build investing strategies that anticipate downturns so short-term declines won't derail long-term goals—especially retirement income.

Staying the course

One such client is Nancy Morgan. A retired pharmacist living outside Seattle, Nancy has watched the markets crash four times in nearly 50 years of investing: Black Monday (1987), the dot-com bubble burst (2000), the subprime mortgage crisis (2008) and the COVID-19 recession (2020).

All the ups and downs taught Nancy and her husband Dave some hard-won lessons about successful investing: "As we prepared for retirement over the years, I quickly learned several important financial principles," says Nancy. "Pay yourself first, practice dollar-cost averaging, spend within your means and, most importantly, stay with the plan."

Nancy says they hardly noticed Black Monday in the 80s. In addition to a financial plan, they also had the great advantage of time. Still decades from retirement, they disregarded the alarming headlines, kept to their monthly saving plan and carried on with life.

Eventually, the markets rebounded, as they often do.

Then they fell again, as they also do. "When the dot-com bubble burst in 2000, many people panicked—but we stayed with our plan," Nancy says. "Fortunately, we were not heavily invested in tech stocks. That period reinforced the importance of diversification.

Continued on page 16.

Prioritizing generosity through uncertainty

Thrivent clients use a donor-advised fund to support causes they care about—regardless of how the market performs.

PRACTICING GENEROSITY isn't easy when we feel anxious about our finances. Fear of the unknown—from market volatility to job security and retirement—can thwart our best intentions. But it doesn't have to. For decades, Keith and Mary Anderson, Thrivent clients from Woodville, Wisconsin, have prioritized charitable giving by structuring generosity into the heart of their financial plan.

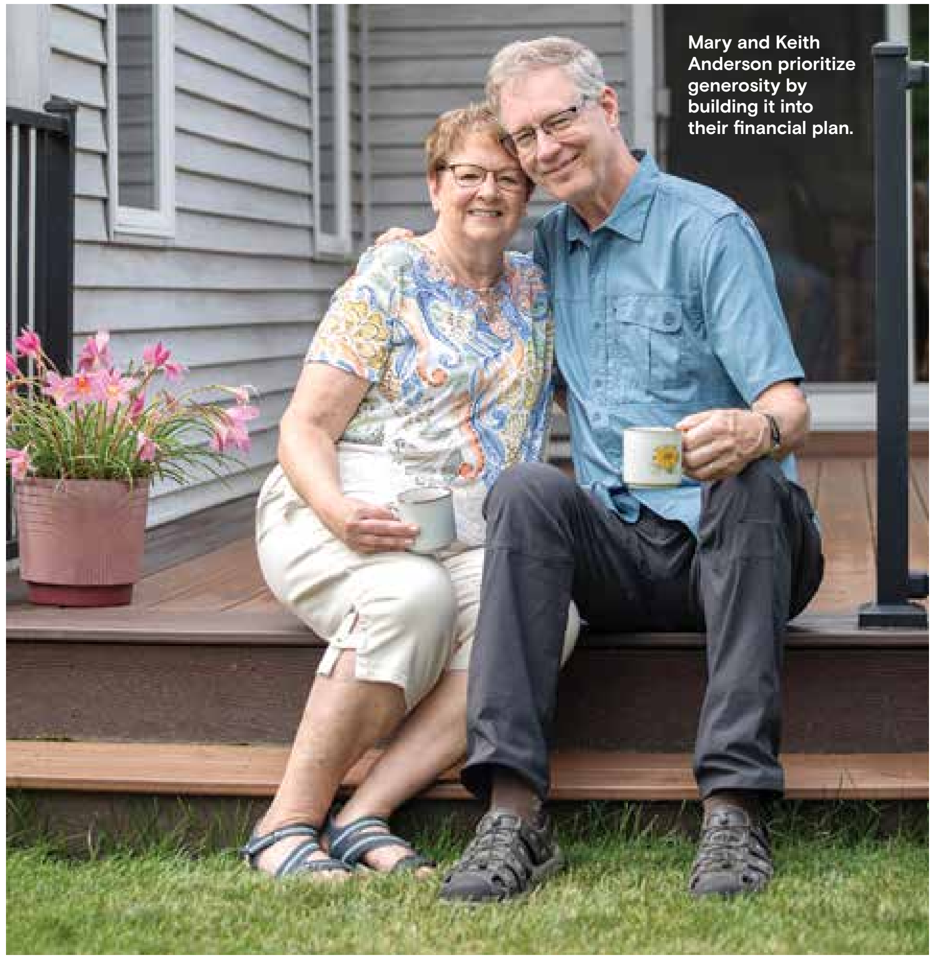
It started in conversations with their Thrivent financial advisor, Joan Bartz. The Andersons were curious about increasing their charitable giving in retirement. Bartz first ran the couple's numbers through a financial planning platform to predict possible retirement outcomes based on variables such as interest rates and life expectancy. The exercise gauges a client's "probability of success" in reaching specific financial goals.

Through the process, the Andersons discovered they had more than enough saved to fund their retirement and generosity goals. This gave Mary and Keith the confidence they needed to keep giving.

Then, the Andersons established a donor-advised fund (DAF) through Thrivent Charitable to support causes they care about. Keith says the DAF has helped them give far beyond their initial investment, because the money has "grown like crazy."

"Our main support goes to our local congregation, Luther Point Bible Camp, Lutheran World Relief and Luther Seminary," says Mary. "We have also given support to a local homeless shelter and hunger needs. Having the DAF has allowed us to continue to support those organizations at or above our pre-retirement levels. As monthly expenses go up for us, it's nice to know the DAF is already funded for giving and growth."

Like all seasoned investors, the Andersons have seen their share of turbulent markets. But they haven't let uncertainty steal their joy in giving or their faith in God's provision.



Mary and Keith Anderson prioritize generosity by building it into their financial plan.

Photo by Debra Oakland

Continued from page 14.

"While others worried about falling markets, I remember thinking that lower prices simply meant investments were 'on sale,'" she adds. "We even invested some extra cash into the same mutual funds we already owned."

Diversification is a financial term for "don't keep all your eggs in one basket." It means spreading your money (eggs) across different asset types, sectors or geographies (baskets) to reduce risk and limit the impact of any single investment's downturn. In other words, it's a hedge against volatility.

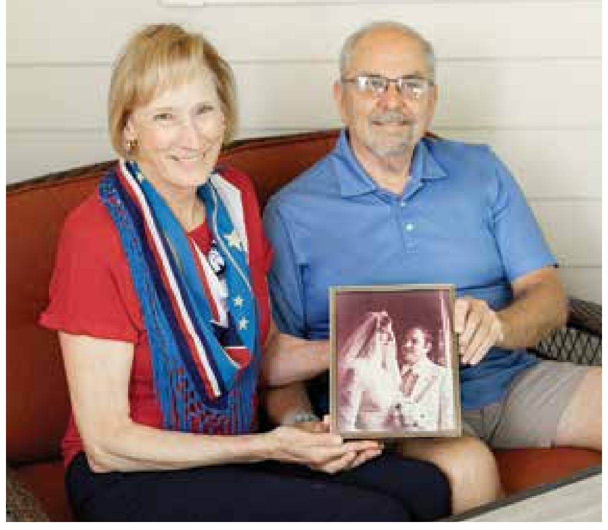
Wilson adds that a diversified portfolio helps investors avoid forced selling. "You might have more 'losers' than 'winners' right now," he says. "However, if you have different positions spread across multiple allocations, you likely do have some 'winners' there, meaning we don't necessarily have to sell anything at a loss to meet your objectives."

Diversification works because different asset classes often react differently to the same market event. When stocks fall, for example, bonds or gold might hold steady or rise, softening the overall hit to your portfolio.

"It's about mapping out the big picture and not getting too focused on one single account or what the rate of return is at that given time," Wilson says.

The Morgans weathered their next major downturn in 2008. "The housing market crash was the first time I truly felt anxious about investing," says Nancy. "Even then, the best course of action proved to be no action at all—just staying with the plan."

No action at all? It sounds counterintuitive until you remember that volatility is a normal part of the economic cycle, not a reason to abandon your financial plan. Of course, no wealth advisor can predict the next pandemic or housing market crash. But, as Wilson points out, just because you can't predict the future doesn't mean you can't prepare for it.



Nancy and Dave Morgan have been married for 50 years, as of Sept. 11. Through those decades, they've weathered many ups and downs in the market by sticking to their financial plan.

Know your time horizons

How you prepare for and respond to market volatility hinges on when you will need the money you've invested.

In general, the more time you have, the more volatility your portfolio can withstand. (Recall Nancy and Dave shrugging off Black Monday.) By the same token, investors closer to retirement tend to show lower risk tolerance, since they expect to need the money soon and don't want it vanishing

> "It's about mapping out the big picture and not getting too focused on one single account or what the rate of return is at that given time."
>
> —Austen Wilson, Thrivent financial advisor

with the next news cycle. As Bartz puts it, "risk tolerance and time horizon are married."

In reality, though, our subjective feelings about financial risk can easily diverge from our objective time horizons. This is when a trusted advisor can become instrumental in providing a more realistic picture of potential risks and rewards.

Bartz gives a common example: Clients approaching retirement often feel pressure to shift all their assets to conservative investments, even when a more balanced approach could serve their immediate needs while maintaining growth potential. In such cases, Bartz often recommends what she calls a "barbell strategy."

"If they're a moderate investor, we don't want to necessarily move everything to moderate, but we'll have some in moderate-conservative and some in moderate-aggressive," she says. "By having some on each side, if the markets are volatile, they can pull from the moderate-conservative dollars. If the market's doing well, we can refill it from that moderate-aggressive. But overall, it's keeping them as a moderate investor."

Occasional rebalancing—the process of realigning your portfolio back to its target asset allocation—is one effective way to keep your risk tolerance and time horizon happily married, especially after periods of volatility.

No portfolio is "volatility-proof." Investing always involves risk. But then, so does *not* investing, *not* planning, *not* acting. Strange as it sounds, the prudent response to financial uncertainty is to plan for it. And then, perhaps, to recall an old prayer by theologian Reinhold Niebuhr:

"God, grant me the serenity to accept the things I cannot change, courage to change the things I can, and wisdom to know the difference." •

Cameron Brooks is a marketing strategist for Thrivent.

Dollar cost averaging does not ensure a profit, nor does it protect against losses in a declining market. Because dollar cost averaging involves continuous investing, investors should consider their long-term ability to continue to make purchases through periods of low price levels and varying economic periods.

State tax rules may differ from federal rules governing the tax treatment of Roth IRAs and there may be conflicts between federal and state tax treatment of IRA conversions. Consult your tax professional for your state's tax rules.

Also see footnotes 1, 2, 3, 4, 7, 8, 9, 10 and 11 in "Important information" on page 32.

+ Get a fresh perspective on your portfolio

Markets are uncertain, but your financial plan doesn't have to be. Contact a Thrivent financial advisor at **local.thrivent.com** to discuss these investing strategies and more.

3 smart strategies for turbulent times

Here are three additional strategies Thrivent financial advisors recommend to help their clients stay grounded while weathering turbulent markets. Of course, they always depend on a client's time horizon and long-term goals.

1. DOLLAR-COST AVERAGING (DCA) is the practice of investing a fixed dollar amount at regular intervals, regardless of market conditions. This fixed amount will buy more shares when prices are low and fewer when prices are high. "Some months, you're buying shares on sale, and other months, you're buying them at a premium," says Katie Swenby, Thrivent financial advisor. With time, DCA has the potential to lower your average cost per share compared with buying a lump sum at a potentially bad time. But for many, the deeper benefit is psychological: It removes the pressure to time the market by automating the decision to buy.

2. ROTH IRA CONVERSIONS can turn a market downturn into an opportunity. With a traditional IRA, you pay taxes when you withdraw the money; when you move funds to a Roth, you pay taxes on that amount at the time of conversion. Converting while your account balance is temporarily down amounts to a discount on your tax bill—plus, all subsequent growth in the Roth account is 100% yours. Thrivent client Nancy Morgan says she recently completed the conversion of her entire traditional IRA to a Roth, a process her Thrivent financial advisor introduced 15 years ago.

"From both a tax and inheritance standpoint," she says, "this has been incredibly freeing and allows us to focus more fully on family and life."

3. ASSET ALLOCATION FUNDS are a simple and effective way to diversify your portfolio according to your risk profile. These actively managed funds are comprised of stocks and bonds from different sectors, regions and styles, packaged in a single fund. Joan Bartz, Thrivent financial advisor, says asset allocation funds play a central role in how her team builds diversified portfolios.

"They're all going to have the same stocks and bonds in them," she says, "but the percentages will be different based on allocation." In more aggressive portfolios, stocks make up a larger share, while conservative portfolios lean more heavily on bonds. Speak with your Thrivent financial advisor to find the best fund for your needs.

Photo by Heather Lewis

Take control of your money worries

If money keeps you up at night, you're far from alone. Here are five ways to tackle your financial stress head-on.

By Allie Johnson

Photo b yWestend61 / Joseffson / Adobe Stock

THERE'S NO DOUBT ABOUT IT: Americans are stressed. And few things weigh on our minds more consistently than money. The data backs this up: Nearly half (49%) of Americans say they frequently experience stress, according to a recent Gallup poll.[1] And two-thirds point to money as a major cause of it, according to the American Psychological Association's annual Stress in America survey.[2]

This stress takes a toll. Studies show that stress can lead to poor financial decisions, from impulse purchases and overspending to avoiding looking at bills and bank statements.

"When someone's overwhelmed, many decisions become reactive; they become less intentional," says Tara Sibrian, a Thrivent financial advisor with the Sibrian Financial Team in Ontario, California. "When we're overwhelmed in other areas of our life, our finances reflect that."

We spoke to several Thrivent financial professionals about how they help clients manage money stress—and what they do to reduce stress in their own lives.

1. Track your spending

Many people who feel stressed about their finances cope by not looking at their bank accounts at all, which tends to make things worse, not better. On the flip side, understanding how much money you have coming in and where it's going every month can give you a clearer picture of your financial situation and make you feel more in control.

"If we're not paying attention to our finances, it's like being in a room with the light out," says Kelly Tuzzolino, a Thrivent Money Canvas® coach. "We might have an idea of where we are. We might have an idea of where we want to get to. But if the light is off, we're just going to be wandering. We're going to have a difficult time making progress toward our financial goals. Taking time to understand your finances is like turning the light on."

Tuzzolino recommends keeping a spending journal, which can highlight patterns in your spending habits so you can make a plan to address them. It's a practice she's used in her own life.

"I kept a spending journal, and it helped me recognize that my family was always eating out on Thursdays, because it was our busy day," she says. "My husband and I were both working and then the kids had swim lessons, and we were getting home late, so we always just picked up food on the way home, because it was a stressful day."

Tuzzolino says this realization allowed her to make meals ahead of time. This way they weren't spending money on fast food because they didn't have time or were too exhausted to cook.

Once you see where your money is going, it becomes much easier to decide what to change—and this helps reduce financial stress.

"If I'm trying to lose weight, I need to know how many calories I'm eating or not eating, right?" says Carlos Sibrian, insurance associate and office manager for the Sibrian Financial Team and Tara's husband. "It's the same thing with [your] budget. If you're trying to save toward certain goals, but you're not tracking it, how are you ever going to know if you're doing enough?"

"At the end of the day," Tara adds, "stress itself isn't what ruins the finances. It's the avoidance of it."

2. Remove the guesswork

To keep tabs on both their schedule and spending, Tara and Carlos rely on a massive physical calendar that they keep a copy of both at home and at their office. Once a week, they sit down together to review their schedule, plan their family's activities and meals, and look over their budget.

Planning removes any uncertainty, and because meals and activities are mapped out in advance, there's less room for the kind of last-minute decisions (like Thursday takeout) that quietly drain a budget.

"It's just lightening the mental load more than anything else and the anxiety that goes around some of those activities … and helps you stick to the basics," Tara says. "When you have some of that control in those areas of your life again, it starts to bubble over into your finances."

Stress and anxiety about the unknown will ease naturally once you have a good grasp of your finances, your timeline and your spending triggers. From there, you can start making—or getting back to—your financial plan.

3. Focus on progress, not perfection

While some people find goals motivating, others might find them daunting—especially if they focus too much on the outcome and not on what it takes to get there.

"Stress can sometimes come from looking at the whole picture," says Tuzzolino. "Like, 'I want to buy a house one day, and it's going to cost so much money.' It's so overwhelming and stressful that it can paralyze you."

Taking any action, even a small one, can break this cycle and provide some relief. Tuzzolino suggests starting with something easily achievable, like saving $10 from each paycheck or canceling a subscription and banking the difference. (Find tips for auditing your subscriptions on page 4.)

"It's these small, sustainable steps that help people get started on this journey of taking better control of their finances," Tuzzolino says.

One of the Sibrians' clients, Paula Torres, is a retired high school math teacher from Rancho Cucamonga, California. She says breaking the payoff into manageable pieces was one of the things that helped reduce financial stress the most when paying down her and her husband's debt.

They focused first on paying off their car loans. They decided to go out to eat less and make other short-term sacrifices so they could put more money toward their car payments. Eventually, they whittled down their debts until all they had left was their house payment.

"It's [about] focusing on the progress, not the perfection," says Tara.

> "If we're not paying attention [to our finances], it's like being in a room with the light out. We might have an idea of where we are. We might have an idea of where we want to get to. But if the light is off, we're just going to be wandering."
>
> —Kelly Tuzzolino,
> Thrivent Money Canvas coach

4. Focus on health for mental clarity

Financial stress can take a physical toll, which is why it's so important to take care of your body through both movement and rest. The endorphins released through exercise can improve your mood, sharpen problem-solving and boost the mental clarity you need when navigating financial decisions.[3] And quality sleep can lead to improved decision making and impulse control—two things that are very important when managing finances.

The Sibrians emphasize the importance of everyday movement in helping them manage their stress.

For Tara, that's her walks, which she does on an almost daily basis. Carlos is a runner, and he says he always makes running a priority, no matter what else is going on in their lives.

"I'm huffing and puffing and I'm going up a hill, and I know this hill doesn't last forever. That's life sometimes," says Carlos. "These are the lessons that I learn while I run, and they go right into my life, which help me manage my emotions and [therefore] my stress levels."

Torres echoes the benefits of daily exercise in reducing stress—a habit she's formed in retirement—and the importance of quality sleep to help the brain and body recharge. When she was working extra hours to save money, her lack of sleep compounded her stress. "Sleep is as important as they say," she says.

5. Seek professional support

Sometimes you might need more than a new habit or a better plan to manage financial stress. If you've followed these tips and are still struggling, consider reaching out to a financial professional for help.

A financial advisor or coach is uniquely positioned to help you develop and put a financial plan into action, as well as provide accountability to stick to it. Then you can start seeing money as a tool, not a stressor.

"There's real value in partnering with professionals to see things you might not see on your own and better understand your financial picture," says Carlos. "Whether you feel confident in your decisions or you're still figuring things out, having that extra perspective can make a big difference."

Tara says a financial advisor can help you identify your priorities and adjust your spending and saving accordingly.

"Everything feels like it's equally important, and so when we sit down with our clients, we can break things down to be less overwhelming," she says.

Stress doesn't disappear overnight. But with the right tools, the right people and a little grace for yourself, it can get lighter. •

Allie Johnson is a writer in Minnesota.

[1]Fioroni, Sarah, and Dan Foy. "Americans Sleeping Less, More Stressed." Gallup, April 9, 2025.

[2]American Psychological Association. "Stress in America 2025: A Crisis of Connection."

[3]"Exercise and Stress: Get Moving to Manage Stress." Mayo Clinic, Mayo Foundation for Medical Education and Research, Sept. 19, 2025.

See footnote 9 in "Important information" on page 32.

How Thrivent can help

If you're feeling stressed about money and aren't sure where to start, consider trying Thrivent Money Canvas®. It's a free program where you work one-on-one with a money coach to build better financial habits. Over the course of three sessions, you'll work with your coach to gain a better understanding of your financial picture, trim your bills and identify your spending triggers and build safeguards around them.

"Our hope is that after going through these sessions, the people that we coach are going to come out feeling more confident and in control of their finances," says Kelly Tuzzolino, a Money Canvas coach. "That they're not making reactive decisions with their money, but more proactive ones and feeling like they see the light at the end of the tunnel."

Visit **thrivent.com/moneycanvas** to learn more.

Want to go deeper?

Connecting with a Thrivent financial advisor can help you look at your full financial picture. They can answer your questions, support you in working toward your goals and ease some of the uncertainty you might be feeling about your finances. To find an advisor near you, visit **local.thrivent.com**.

Aging solo, planning smart

More Americans are aging without a spouse or partner. Here's how to prepare—financially, legally and personally—for the road ahead.

By Donna Hein

Photos by Buff Strickland

SUSAN FEKETY ALWAYS BUILT HER LIFE AROUND independence. She built a legal career, a home in Austin, Texas, and now a retirement shaped by self-reliance. At 79, Susan isn't slowing down as much as she's steadily adapting.

"That's what aging independently is: doing things myself as much as I can," Susan says. "I've tried to take care of myself so that I could live independently as long as possible."

Irene Chiang's path looks different. After decades of navigating life with her late husband, David, she's learning what it means to make decisions on her own again. Irene, also from Austin, Texas, has two supportive adult children, but she's still adjusting to a solo life.

"I was happy to fulfill his last wish," Irene says of bringing her husband home from hospice just days before he died in 2021, "but everything changed so quickly. I thought we'd have more time together."

Susan and Irene took different paths to get to where they are now, but the questions they face are the same: Who steps in if something happens? Who notices if something changes? How do you plan for what's ahead when you're the one responsible for every decision?

More Americans are having to ask themselves these questions. Today, 21% of U.S. adults age 50 and older—24 million people—live alone, according to AARP. Whether by choice or circumstance, aging solo is increasingly common, and

Thrivent client Irene Chiang is learning to navigate her golden years without her late husband, David.

"I don't want to become a burden. I know [my kids] have their own lives. Not having that partner anymore is difficult, but I can do this."

—Irene Chiang, Thrivent client

it makes intentional, practical planning essential.

Here's advice from both clients and Thrivent financial advisors on how to prepare.

Start earlier than you think

Susan didn't get to this stage in her life by chance. It took decades of preparation and consistent habits. Raised by frugal parents, she learned early to "save her pennies," she says. She worked for the same employer, the State of Texas, for 40 years and had the opportunity to build a pension. She designed a home she could age in. And she prioritized her health.

"One of the decisions I've made through much of my life is to take care of my body—to eat right and to exercise," says Susan, who regularly goes to the gym and keeps an active routine. "You read those articles about how to age well. It's just very boring advice, but it's true."

Irene and her late husband David had plans in place, too. But when he was diagnosed with pancreatic cancer just days after his first symptoms, Irene realized how quickly plans could be tested.

"My main concern beyond caring for him was our financial situation," says Irene, who managed the family finances. "I knew I wouldn't be destitute, but I needed help organizing everything. Within weeks of his diagnosis, we met with a financial advisor to make a plan."

For many people, planning doesn't start until something forces it, says Stephen Miller, Thrivent wealth advisor with Advocate Wealth Advisors in Land O' Lakes, Florida. That can come at a cost—emotionally, but also financially.

"Especially as you start closing in on retirement, those final working years can be pivotal financially, especially for tax efficiencies," he says. "The five to 10 years before retirement are crucial."

Be realistic about aging at home

Even with preparation, aging independently isn't always simple, and it often requires facing some hard truths. One of the biggest: where and how you'll live.

Susan is quick to admit she's not a fan of senior living communities. "The longer I can put that off, the better," she says.

Seventeen years ago, she built a house in a compound created by friends in the middle of Austin. Today, six houses share the land, and all the homeowners have become friends.

"We live independently but together, in a way," Susan says. "We each have our own home, but we can rely on each other to help when needed."

Prepare for what's ahead by using these resources

Make a personalized plan: Connect with a Thrivent financial advisor to prepare for what's ahead. Reach out to yours or find one at **local.thrivent.com**.

Add a trusted contact: Make sure someone can be reached if concerns arise. Complete the form at **thrivent.com/trustedcontact**.

Start your estate plan: Take the first step with Thrivent's Will & Estate Planning Guide. Find it at **thrivent.com/estateplanning**.

Plan for extended care: Outline your future care preferences and share them with loved ones and your financial advisor. Get started at **thrivent.com/careworksheet**.

Consider trust services: In addition to trusts, Thrivent Trust Company offers unique services, such as bill paying, record keeping, investment management and trustee services that can help with managing personal finances. Go to **thrivent.com/trust** to learn more.

Irene Chiang with her daughter, Sarah Pepin, who lives nearby and offers support when it's needed.

Still, Susan is realistic. She knows she may someday need home health care or to move into a long-term care facility, and she has created a written strategy for extended care for that.

Irene also is thinking proactively about where she'll live as she ages. It wasn't something she had given much thought to until five years ago, but now it's never far from her mind. She values her independence, but she's also realistic about future needs.

"My plan is to find a home we can share," she says of a potential multigenerational setup with her daughter. "However, the one thing that concerns me is knowing how much a nursing home or independent care living will cost some day if I need it. It's astronomical. These are the things that keep me up at night."

The housing decision is one of the biggest challenges for people aging solo, says Melissa Knippa, Thrivent wealth advisor with Arbors Financial Group in Austin, Texas, who works with both Susan and Irene.

"Yet the worst thing that any of us can do is stay in our house too long," she says. "While aging in place is a common goal, it's not always the safest or healthiest option."

Plan for what-if scenarios

Planning isn't about predicting the future. It's about being ready for multiple versions of it.

"It's important to think through how to address the unexpected in both health and wealth," Knippa says. "If we've already thought about difficult scenarios, it helps mitigate the panic and uncertainty."

That preparation starts with putting key legal decisions in place before they're needed, Miller says. If no one is automatically there to step in, documents like a will, power of attorney and a health care directive are essential—not just for managing finances but for making sure someone can act on your behalf. You also could consider trust services, a written strategy for extended care and updated beneficiary designations.

"Many people overlook this side of planning until it becomes urgent, especially when it comes to who will make decisions if there's cognitive decline," Miller says.

For Irene, that urgency came quickly. "We had wills and medical powers of attorney in place," she says. "It helped a lot. It felt good having it in place." After her husband's death, she updated all her documents with her attorney and made sure her children understood her plans. She knows that as life changes, they might need to be updated again.

Susan has taken a similar approach, putting plans in place early and refining them over time. She recently designated an aging life care management organization, Mir Care Consultants, to serve as her agent under her medical power of attorney. This type of company provides services that can include planning, checking in periodically, communicating with doctors, and arranging in-home care or other living arrangements.

Susan has also updated her will and is working through changes to her financial power of attorney.

As Knippa puts it: "You need a plan and a couple of trustworthy humans who know where the binder with all the information is."

Build your support system

Aging independently doesn't mean doing everything alone. One of the most important, and difficult, decisions you'll have to make is deciding who will step in when you can't.

"Who's going to walk alongside you in the decision-making process?" Miller asks. "Who takes you to the hospital, and picks you up, if you need surgery or have an accident? For someone aging solo, that support system doesn't just exist. You have to intentionally build it."

A support system can look different for everyone. It can be a trusted friend, a family member, a financial advisor or even a professional who helps coordinate care.

Susan has built both formal and informal support. She has an option to contract for services such as rides or chores for a low monthly fee, but she also has a built-in community in her neighborhood and at the gym.

Irene leans on both family and community. Her son and his wife live with her, and her daughter and her husband are nearby. "I'm grateful I'm not alone," she says. "They're always there if I need them."

At the same time, she's intentional about maintaining independence. "It's a fine line," Irene says. "I don't want to become a burden. I know they have their own lives. Not having that partner anymore is difficult, but I can do this."

Stay open to what's next

For Susan, all of this planning—financial, physical and practical—adds up to something powerful: confidence. "I have confidence because I have a decent nest egg and I'm relatively healthy and fit," she says. "I have no regrets."

At the same time, she doesn't assume certainty. "I'm just hoping to make it to the end of my days with my mind and with the ability to keep moving on my own."

Irene is focused on continuing to live fully, even with the challenges. "Anybody can do this," she says. "And if you need help—from family, your church or a financial professional—ask for it."

Planning for later life on your own isn't about fear. It's about clarity. As Knippa says, "Sometimes we need to ask hard questions to help plan for a better future."

Susan's advice to others? Take care of your health. Build relationships. Stay connected.

"Get yourself in as good of physical shape as you can," she says. "If you're a loner, push yourself to get out there. Make more friends. Indulge in what gives you happy tears. And remember how good it feels to help someone and let others feel that by helping you." •

Donna Hein is senior editor of Thrivent Magazine.

See footnotes 2, 4, 7 and 8 in "Important information" on page 32.

5 questions to ask about your plan for living independently

Thrivent Wealth Advisor Melissa Knippa recommends these questions to pressure-test your plan:

1. Which legal documents do you have in place, and where are they stored?
2. Whom have you chosen to step in if you can't make financial or medical decisions?
3. Do you know your current monthly fixed expenses?
4. Do you have reliable income sources that cover those expenses?
5. Have you documented what your next stage of life will look like if your needs change?

Noteworthy


Pastor Lee Jenkins

Photo by Drea Nicole Photography

Leaving a legacy

In an online, on-demand event this winter, Pastor Lee Jenkins will marry biblical wisdom with practical wealth-building strategies to help you understand what it looks like to build a meaningful financial legacy that lasts for generations.

FIND MORE LIVE AND ON-DEMAND EVENTS ON PAGE 29.

NOTES ON THE ECONOMY BY DAVID ROYAL • WRITTEN AUG. 1, 2026

Stronger than it feels

Economic indicators point to continued strength, even as inflation concerns weigh on consumer confidence.

IN SOME WAYS, the economy and stock market in 2026 remind me of last year. We saw volatility in the first half of the year, driven by geopolitical events (tariffs in 2025, the Iran conflict in 2026), but the markets came roaring back.

We have seen a significant strengthening of the economy this year. This has driven a rally not just in technology companies but also through a broadening of the market, with gains in more economically sensitive stocks such as small caps, industrials and financials.

Looking ahead to the rest of 2026, I see several factors at play for markets and the economy.

Employment

After a slow start in the first quarter (and some murky data due to the effects of the government shutdown), job reports for April, May and June were solid, with healthy job creation and historically low unemployment. Employment matters, because when people can find good jobs, they are generally better able to manage other economic pressures. However, we continue to watch long-term unemployment and the number of people working part-time because they cannot find full-time work.

Inflation

Inflation also has improved recently, though it remains above the Federal Reserve's 2% target. Energy prices have kept costs elevated, and real wages (wages after the effects of inflation) were recently negative after having been positive since 2023. Following the Supreme Court's decision in February, there has been a rollback in tariffs (though some are being reimposed under other statutes), which helped keep goods inflation in check.

Consumer sentiment

Despite a solid and strengthening economy, consumer sentiment is near all-time lows. Some weakness in sentiment is likely due to political polarization, but an important factor is the long-term effects of five years of elevated inflation. While real wages have improved in recent years, consumers' purchasing power after inflation is below the pre-COVID trend, and what people are feeling shows up in consumer confidence surveys.

The Federal Reserve

New Fed Chair Kevin Warsh brings a different policy approach and communication style. He favors a smaller Fed footprint, including reducing the Fed's balance sheet over time. Chair Warsh also plans to communicate less and avoid "forward guidance" (indicating what rate decisions the Fed is likely to make in the future). A less communicative Fed could result in greater volatility around Fed meetings, but a greater reliance on markets could potentially reduce volatility over the long term.

Artificial intelligence

Finally, markets have been driven heavily by AI-related development and investments. It's hard to comprehend just how much the economy has been driven by AI. GDP is expected to grow 2.2% this year, and almost half of that is from AI. While market performance has broadened significantly, AI companies still face pressure to turn those investments into revenue, and a misstep could drive volatility.

Preparing for market volatility

After four years of strong market performance, a correction—a decline of 10% or more—would not be unusual. We would view that as healthy, as a reset can help markets resume more stable growth.

Your financial advisor can help review your portfolio to ensure it remains aligned with your goals and risk tolerance. Our asset management team will continue monitoring the markets and economy closely to deliver value on behalf of our clients. •

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

Past performance does not guarantee future results.

Photo by Kateryna / Adobe Stock

Grow your financial know-how

Throughout the year, Thrivent shares timely insights to help you feel more confident about your finances. Whether you're keeping an eye on market trends, rethinking your day-to-day money habits or planning your legacy, our leaders and industry experts cut through the noise with practical guidance you can use. Here's what's coming for the remainder of 2026.

- **From Savings to Security: Making Your Money Last in Retirement:** Unlock the freedom to live your best life—secure, flexible and worry-free. Industry experts David Blanchett and Michael Finke discuss how to create reliable income, adapt spending and enjoy retirement with confidence. Register to watch it live on Sept. 15 or 16, or watch it on demand after that, at **thrivent.com/events**.
- **Thrivent Market & Economic Update:** Join a livestream at 11:30 a.m. CT on Oct. 13 for timely insights from Thrivent leaders on what current trends might mean for you. Register at **thrivent.com/marketupdate** to join or receive the recording if you can't make it live.
- **Budgeting with Purpose:** Want to feel more in control about your money? Experts Efrem Jackson and Ugochi Okwu-Lawrence share simple, practical ways to build lasting habits, reduce financial stress and align your spending with what matters most to you. There's no jargon, just clear steps you can use immediately in this on-demand event starting Nov. 1.
- **Building Generational Wealth with Faith and Purpose:** Pastor Lee Jenkins explores how faith and purpose can transform your financial legacy. He shares biblical wisdom and practical strategies to help you build wealth that lasts for generations. Take the first step toward creating a meaningful legacy in this on-demand event starting Dec. 1.

Access the on-demand events at **thrivent.com/events** after their start dates. No products will be sold.

Third-party speakers are not affiliated with Thrivent. Views are their own. See thrivent.com/social for additional information.

Also see footnotes 5 and 9 in "Important information" on page 32.

Your voice matters

Thrivent clients with membership help shape our leadership at both the national and regional levels. Voting for the national board of directors and Thrivent Member Network regional boards runs from Oct. 6–Nov. 24.

Three national board seats are open, with 10 candidates nominated, including three incumbents. Elections also will be held for 22 of the 23 regional boards.

Eligible clients will receive voting materials by mail or email based on their preferences. Don't miss your opportunity to influence the future of our organization: Review candidate bios and cast your vote by Nov. 24, either online at **thrivent.com/vote** or by mail.

To review how you receive your voting information, go to **thrivent.com/gopaperless** and log in. You'll find membership voting materials in the Membership and Marketing section.

Thrivent launches two new ETFs, expands product suite

Thrivent recently launched two international equity exchange traded funds (ETFs), expanding its presence in the growing ETF marketplace and providing investors with access to global equity opportunities.

The new offerings include the Thrivent International Large Cap ETF (NASDAQ: TILC) and the Thrivent International Small Cap ETF (NASDAQ: TISC).

- TILC is a conversion of the Thrivent Core International Equity Fund.
- TISC draws on Thrivent's experience managing international small-cap equities in an internal sleeve across several Thrivent funds and portfolios.

Both ETFs will be managed by Portfolio Managers Jing Wang, CFA; Noah Monsen, CFA; and Shu Guo, CFA. All bring deep expertise in international equity markets.

"We continue to see growing interest in ETFs from both investors and advisors because of their unique attributes, including flexibility and tax efficiency," says Mike Kremenak, president of Thrivent Funds. "ETFs are increasingly being used as core building blocks in portfolios, with international strategies helping diversify beyond U.S. equities.

"These new ETFs build on Thrivent's established investment expertise and take a quantitative approach grounded in research and active management. We believe these solutions can help deliver the diversification and long-term value investors are looking for."

The portfolio management team uses a disciplined investment process powered by proprietary models to analyze large data sets and identify opportunities across international large- and small-cap equities. They evaluate a range of factors, time horizons and modeling techniques to build a well-diversified portfolio designed to outperform over time. Throughout the process, portfolio managers apply their judgment to help balance risk and expected return as they manage and refine the models.

Thrivent's ETF suite has continued to grow as part of the financial services company's strategy to expand its investment product suite. The company currently offers seven ETFs with total assets under management exceeding $3 billion (as of 6/30/26), spanning equity and fixed-income strategies.

For more information about Thrivent ETFs, including investment objectives, risks, charges and expenses, visit **thriventETFs.com**.

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 thriventETFs.com.

Investments in international securities are subject to market, equity, and foreign securities risk, including economic, political, and market structure risks, particularly in emerging markets. Equity securities of both large and smaller companies may be volatile; large companies may be slower to respond to competitive challenges and may have lower growth potential, while smaller companies may experience greater price volatility and reduced liquidity. Exposure to specific regions, sectors, or investment styles may increase volatility. Each ETF is newly formed and has a limited operating history.

Diversification does not eliminate the risk of experiencing investment losses.

ALPS Distributors, Inc., member FINRA, is the distributor for Thrivent ETFs. Thrivent Distributors, LLC is the marketing agent and asset management services are provided by Thrivent Asset Management, LLC, an SEC-registered investment adviser. Thrivent Distributors, LLC and Thrivent Asset Management, LLC are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans. ALPS Distributors, Inc. is not affiliated with Thrivent or any of its subsidiaries.

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Share your feedback with Thrivent

Each quarter, Thrivent emails surveys to about 25% of its client base to better understand your experiences with the organization. Since 2023, more than 200,000 clients have shared their feedback. The next survey is scheduled for early November.

We are dedicated to listening and learning from client feedback to discern what matters most to those we serve and how we can improve to better meet your needs. Response data is shared with leadership around the organization and leaders of our financial advisors. The comments and survey data are read by the people closest to making improvements in your experience with Thrivent.

We want to hear from everyone, whether your experience has been positive, challenging or somewhere in between.

If you receive an email invitation from Thrivent Feedback to participate, please take a few minutes to respond. We want to hear from you. If you've responded before, thank you. And please respond again. Your feedback helps us continue improving the experiences that matter most to our clients.

Photo by Vladimir Cosic / Adobe Stock

6 smart moves to make during open enrollment

Like clockwork, your employer's open enrollment shows up every year. You know it's coming, and then suddenly the deadline is tomorrow, and you still haven't reviewed your options. These six moves can help you stay on track and prevent you from clicking "same as last year" and hoping for the best. By Donna Hein

1. ESTIMATE COSTS. Review how often you typically see a doctor and which prescriptions you take. Do you anticipate dental work, surgery or a family change this year? Factor in deductibles, copays and out-of-pocket expenses. These numbers can guide your enrollment decisions.

2. COMPARE YOUR PLAN OPTIONS. Plans may change from year to year, so take time to review what's offered. Compare benefits, total costs and provider networks, and factor in your estimated costs.

3. ASSESS ALL YOUR INSURANCE COVERAGE. Look beyond medical coverage. Your employer might provide life, disability, vision, dental or supplemental insurance. And they also might let you buy additional coverage. Knowing what you already have helps you decide what you need.

4. REVISIT YOUR HSA OR FSA CONTRIBUTIONS. Health savings accounts (HSAs) and flexible spending accounts (FSAs) let you pay for health care costs with pre-tax dollars, so what you contribute is worth thinking through. Adjust your contribution based on what you expect to spend, especially if you had money left over the previous year. Remember: FSAs are typically "use it or lose it" funds, so don't contribute more than you'll need.

5. UPDATE YOUR BENEFICIARIES. This often-overlooked task takes just a few minutes, and it matters. Without an updated beneficiary, your assets might not go where you intend, regardless of what your will says.

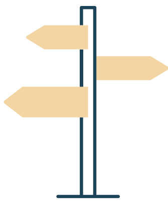
6. KNOW THE DEADLINE. Put the deadline on your calendar and set reminders. Miss it, and you might be stuck with last year's choice for another year.

Evaluate your options, validate the details and don't procrastinate. This is your chance to choose coverage that supports your family all year.

Table topics

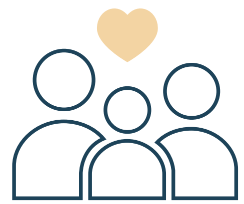
Use these questions to spark mealtime conversations with family and friends.

Think of a time you made an impulsive decision. How did that situation turn out? What did you learn?



What helps you manage stress when life, finances or relationships feel overwhelming?

Who do you turn to when you're looking for support, advice or just good company?



Important information for you to know

[1]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.

[2]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.

[3]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.

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

[5]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.

[6]The Virtual Advice Team is a team of licensed financial advisors and professionals available to assist you during designated business hours. Our team offers a full variety of products and services. If you prefer to meet with a local financial advisor or professional, our team can connect you with someone in your area. Whether you work with the Virtual Advice Team, or with a local Thrivent financial advisor or professional, there will generally be no difference in the fees and expenses you will incur.

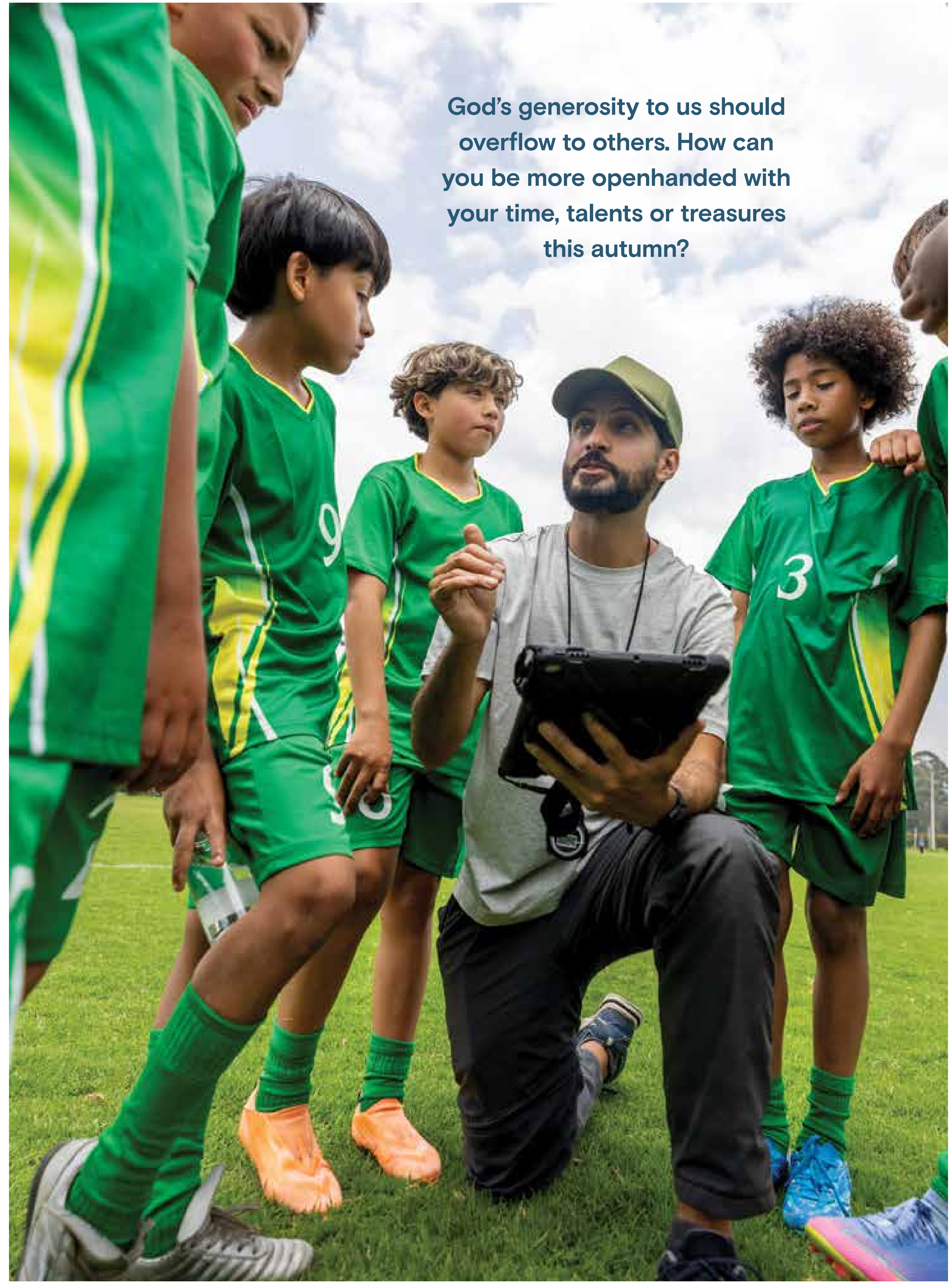
[7]Thrivent and its financial advisors and professionals do not provide legal, accounting or tax advice. Consult your attorney or tax professional.

[8]While diversification can help reduce market risk, it does not eliminate it. Diversification does not assure a profit or protect against loss in a declining market. An investment cannot be made directly in an unmanaged index.

[9]Concepts presented are intended for educational purposes. This information should not be considered investment advice or a recommendation of any particular security, strategy or product.

[10]**Investing involves risk, including the possible loss of principal. A mutual fund's prospectus will contain more information on its investment objectives, risks, charges and expenses, which investors should read carefully and consider before investing. Available at thriventfunds.com.**

[11]Thrivent Charitable™, the marketing name for 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 works collaboratively with Thrivent and its financial advisors. It is a separate legal entity from Thrivent, the marketing name for Thrivent Financial for Lutherans.



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