

Northland

Thrivent Member Network Quarterly

Spring/Summer 2021

Thrivent Quarterly

The Thrivent Member Network is a group of local Christians who come together to learn, support one another and make a real impact in our communities. We're part of Thrivent, a membership-owned, holistic financial services organization that is committed to providing financial advice, investments, insurance, banking and generosity programs to help people achieve financial clarity and make the most of all they've been given.

For over 100 years, Thrivent has been helping people build their financial futures and live more generous lives. Today, it's a Fortune 500 company that offers a full range of expert financial solutions, serving more than 2 million clients, as well as the communities in which they live and work.

To find the latest events, webinars and news happening in our region visit: <http://bit.ly/northlandevents>

A Conversation with Emmanuel Acho



Emmanuel Acho is a former NFL football player with the Philadelphia Eagles and in 2018, became the youngest national football analyst at ESPN. He also runs a non-profit with his family called Living Hope Christian Ministries.

In 2020, Acho began a Youtube series called "Uncomfortable Conversations with a Black Man", a safe space to have the uncomfortable conversations about race that many people have never been able to have and it quickly went viral.

We will talk to Emmanuel about his life, career and learn about why it's important to have uncomfortable conversations. Learn more and register for events at <https://bit.ly/northlandevents>

Thrivent Proudly Celebrates 10 Consecutive Years of Ethical Recognition

CEO Terry Rasmussen reflects on an exciting milestone

Today, Thrivent is celebrating being named one of the World's Most Ethical Companies for the 10th year in a row - a full decade of being recognized as a corporate leader that's doing the right thing for our clients, our workforce and our communities.

A decade is a meaningful milestone; it's a foundational element of building a history. And our history at Thrivent is what's supported us for hundreds of years and led to our strength and reputation.

A robust application process narrows the field

The list, established by Ethisphere, a global leader in defining and advancing the standards of ethical business practices, recognizes a select group of companies demonstrating exceptional programs and practices. Participating companies are measured on their culture of ethics, ethics and compliance program, environmental and societal impact, governance and leadership and reputation.

Each year we must demonstrate that we have the robust structure and systems in place to ensure we're doing the right thing. That we're living out our values. That we're thorough in our

response if something doesn't seem aligned with who we are. And that we're continuing to look to the future as a leader in business ethics.

Our ongoing commitment to doing the right thing

One of our core values at Thrivent is doing what's right. We treat one another with respect and honesty. By acting with integrity, we build trusted relationships and do right by the clients and communities we serve.

On behalf of all of us at Thrivent, thank you for your trust.

We are honored to serve you.

Teresa Rasmussen
President and Chief Executive Officer



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4 Steps for Couples Creating a Retirement Plan

Are you one of the many couples not discussing your financial future together? Consider these steps to planning the years ahead with an open mind and optimistic outlook.

When you commit to a long-term relationship, you're affirming to a future together based on your shared feelings, values and visions for the future. But are you forgetting another important relationship - the one that each of you have with your finances?

These four foundational steps can help you to better understand each other's financial attitudes and values, so that you can build a solid financial future together.



Step 1: Seek to understand your spouse's perspective on money

Almost half of Americans surveyed say their father or mother have been their primary financial role model. And since no two parenting styles or family circumstances are exactly alike, the ideas about money each of us brings to a relationship may vary: some may fear having nothing, while others think they will always have what they need to save, spend and give as they see fit.

When you and your partner openly discuss your individual experiences with money, you're better equipped for avoiding conflict. "For example, you may foresee paying for your children's education, but your spouse may think that's *their* responsibility," says Scott Ferguson, Wealth Advisor for the Abundant Life Group at Thrivent.

"But by having a deeper conversation, you may learn that because your spouse worked their way through college, they value their education that much more," adds Ferguson.

Understanding the background on why your spouse has a certain perspective can be helpful in future conversations.

Step 2: Create a retirement timeline

Did you know that more than 20% of married people surveyed have no idea how much their spouse has saved for retirement? Twice as many don't know how much their spouse has otherwise invested.

"People just don't like to come home from work, pay the bills, clean the house, then say, 'I have this great 401(k) investment strategy I want to share with you,'" says Ferguson. "The average person probably spends more time planning family vacations than they do discussing retirement," he notes.

When would you like to *be able* to retire? Ferguson suggests giving yourselves some wiggle room when it comes to a target retirement date. "Even people who love their jobs want to know when they *can* retire," he says.

Step 3: Address household debt and investment risk

Once you've both agreed on a retirement vision, consider what may get in the way of your success.

Debt and preexisting financial commitments

Though couples in most any age group have concerns about debt, 36% of millennials are concerned about their general debts and 24% express concerns about their student debt, according to a NAPA study. And if you or your spouse has been married previously, consider alimony, child support and current retirement-account beneficiaries in your new strategy.

Conflicting investment risk tolerances

Imagine a couple in which one spouse wants to grow their assets aggressively, while the other seeks security and low stress. "I might suggest building a larger emergency fund. That way the spouse feels secure. Anything beyond that could be invested more aggressively," says Ferguson.

Another stress reducer is a "bucketed" approach to risk management in retirement. "If you plan on spending much of your money in the first few years, you can build a conservative strategy for *those* funds," says Ferguson.

Step 4: Live purposefully and give generously, now and in the future.

"There's a lot of competition for a young couple's money," says Ferguson. When people spend first, then try to save and give, there's often not enough left. "People who save and give first and spend what's leftover are going to be much more consistent in achieving their goals.

Ferguson suggests tracking your net worth. "Sure, paying off debt and contributing to your 401(k) is not nearly as sexy as a new boat," he says. "And buying luxury items may make you *feel* wealthier, your net worth is a much better indicator of wealth."

What to Do with Your 401(k) When You're Leaving Your Job

As you focus on your next career move, be sure to take some time to review the next steps for your employer-sponsored retirement plan.

An estimated 16 million Americans who've left their jobs have also abandoned retirement-account assets, usually because it was a relatively small amount they simply forgot. Does that seem incredible? Perhaps. However, if you suddenly become unemployed, you too may find yourself way more focused on the job hunt than your retirement savings sitting with your former employer. Consider focusing on both your next career move *and* a revised 401(k) strategy, so you can maintain your short and long term financial goals.



1. Can I leave my 401(k) with my former employer?

Yes. You can leave your 401(k) with your former employer if you have a balance of \$5,000 or more. This could be an appealing alternative - especially if you're busy filling out job applications and interviewing. But does it make good financial sense?

Pros:

- You're still investing, tax deferred.
- You gain some time to decide what's next.
- You may still be able to enjoy the unique benefits of your former employer's 401(k) plan.

Cons:

- You have no choice in what funds your former employers choose.
- You'll be a restricted plan member.

2. Can I bring my 401(k) funds to the plan at my new job?

Yes, You can transfer your current assets from your old 401(k) plan, or from your traditional IRA, without having any tax consequences, provided the new employer's plan allows for rollovers. This is called a direct rollover. It's another way to continue enjoying the benefits and ease of a 401(k) plan.

Pros:

- You're consolidating your investments.
- You may gain flexibility.
- Your new plan may be less expensive.

Cons:

- You may pay more.
- You may lose investment options.
- Your previous employer's securities may not transfer.

3. Why should I consider rolling over my 401(k) assets into a traditional IRA?

This transfer is typically penalty-free and may give you greater investment flexibility.

Pros:

- You can invest with a wider choice of funds tailored to your goals, interests and risk appetite.
- You can use the IRA to consolidate multiple 401(k) rollovers in a single, easy-to-manage account.
- Your investments have the potential to grow, tax deferred.

Cons:

- You can't contribute as much as you can to a 401(k).
- You may pay more.
- You can't take out a loan.
- You'll need to wait longer for penalty-free distributions.

4. Why should I consider rolling over my 401(k) assets into a Roth IRA?

A Roth IRA transfer lets you invest your taxed income in your retirement.

Pros: The advantages of a Roth IRA include all the benefits of a traditional IRA. In addition:

- You decide when to withdraw money.
- You may worry less about taxes.

Cons: All the downsides of a traditional IRA apply to a Roth IRA, in addition to:

- You'll pay taxes now.

5. Can I cash in all or part of my 401(k) if I need additional emergency funds?

Yes. You have the option of cashing in your retirement plan, but you should consider it a last resort. You may be considering a cash out because you lost your job, and you're going to deplete your emergency savings.

Pros of a total or partial 401(k) cash-out:

- You'll get access to quick cash. You'll
- avoid future financial obligations.

Cons of a total 401(k) cash-out:

- You're losing investment potential.
- You're incurring tax and penalties.

How to get emergency cash from your 401(k) and keep investing

- **With a partial cash withdrawal**, you would first roll all of your 401(k) funds into an IRA. By leaving part of your funds in a cash position within the IRA, you have cash as needed. Meanwhile, you can invest the remainder as per your retirement strategy. It's really an option of last resort. However, a partial approach make the most of a dire situation.

No matter what options you consider or eventually choose, working with a financial professional during a career transition is an advantage because you can reduce your stress level and emotions. And with a clearer head, you can make decisions that will help in putting you on a more solid track to a successful retirement when the time comes.

Connect with a Thrivent financial professional to discuss how you can align your 401(k) assets with your short-and long-term financial strategies.

There may be benefits to leaving your account in your employer plan, if allowed. You will continue to benefit from tax deferral, there may be investment options unique to your plan, fees and expenses may be lower, plan assets have unlimited protection from creditors under Federal law, there is a possibility for loans, and distributions are penalty free if you terminate service at age 55+. Consult your tax professional prior to requesting a rollover from your employer plan.

Calendar of Events

For additional events, details or to register, visit our website at

www.thriventfinancial.com/member-network/northland

or email northlandtmn@thrivent.com

May 18th - 7pm-8pm CST

A Conversation with Emmanuel Acho

Emmanuel Acho is a former NFL football player with the Philadelphia Eagles and in 2018, became the youngest national football analyst at ESPN. He also runs a non-profit with his family called Living Hope Christian Ministries.



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[Register Here](#)

June 8th - On Demand CST

7 Mindsets with Teresa Lewis



Without the right mindset, skill loses it's impact. With the right mindset, the course of a person's life can change.

Learn how to master and sustain the 7 Mindsets to maximize your potential and be inspired to live your life filled with passion, happiness and extraordinary success.

[Register Here](#)

July 13th - 12pm-1pm and 7pm-8pm CST

Understanding Annuities and Social Security



Learn how annuities and Social Security may impact your financial strategies and goals during this valuable webinar.

[Register Here](#)

July 27th - 7pm-8pm CST

Life Happens, Be Ready with Faisa Stafford

Join Faisa Stafford, President & CEO of Life Happens for an informative and empowering program, "Life Happens, Be Ready." Life Happens is a nonprofit organization dedicated to providing Americans unbiased information to make smart insurance choices and how these financial tools can help you put a strong foundation in place so that you, your loved ones and even your business, can thrive.



[Register Here](#)

August 10th - 7pm-8pm CST

Social Security: Money Left On The Table



Join us for a webinar with Social Security expert, Jim Caulder, where you can learn how to find money and avoid costly mistakes.

Known as "Mister Social Security", Caulder is a national consultant and former employee of the Social Security Administration.

[Register Here](#)

August 19th - 7pm-8pm CST

How To Find Courage To Change In A Time of Change with Mel Robbins

Mel Robbins is the international best-selling author of The 5 Second Rule and four #1 audiobooks on Audible.

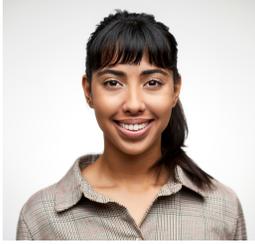
In this webinar, Mel will demystify neuroscience research on the brain and the latest social science research to explain why and how we make things harder for ourselves every day. We'll learn how to identify the mistakes we're making and learn how to create lasting behavior change within ourselves. We'll also discover one radical idea that will forever alter how you approach your life.



[Register Here](#)

Join Our Team

Find your purpose as a financial advisor.



A great financial advisor is more than someone with financial expertise. It is about investing in people. Helping them realize what's possible. And working alongside people to build a more meaningful financial future. That's what it's like to work at Thrivent.

We're growing in the Northland region and are looking for financial advisors who want to learn and grow with us in today's ever-changing industry. You'll be able to earn a competitive income while making a big impact in people's lives. Win-win.

Ready to take the next step in your career? Email northlandtmn@thrivent.com, or visit [thrivent.com/careers](https://www.thrivent.com/careers).

Stay Connected

To receive the most up to date information on events, activities, and communication please update or add your email address by logging on to your Thrivent account at [Thrivent.com](https://www.thrivent.com) or by calling 1-800-487-4836.



Sources & Disclosure

No products will be sold. Emmanuel Acho, Teresa Lewis, Faiza Stafford and Mel Robbins are not affiliated with or endorsed by Thrivent. The views expressed by Emmanuel Acho, Teresa Lewis, Faiza Stafford and Mel Robbins are their own and not necessarily those of Thrivent or its affiliates. For additional disclosures, see [thrivent.com/social](https://www.thrivent.com/social)

Thrivent Proudly Celebrates 10 Consecutive Years of Ethical Recognition:

<https://www.thrivent.com/posts/from-our-leadership/thrivent-proudly-celebrates-10-consecutive-years-of-ethical-recognition.html>

4 Steps for Couples Creating a Retirement Plan:

<https://www.thrivent.com/posts/family-friends-and-finances/4-steps-for-couples-creating-a-retirement-plan.html>

What to Do with Your 401(k) When You're Leaving Your Job:

<https://www.thrivent.com/posts/money-and-your-goals/what-to-do-with-your-401k-when-youre-leaving-your-job.html>

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Advice | Investments | Insurance | Banking | Generosity

About Thrivent

Thrivent is membership-owned fraternal organization, as well as a holistic financial services organization, providing financial advice, investments, insurance, banking and generosity programs to help people make the most of all they've been given.

Thrivent member activities, such as Thrivent Action Teams, Thrivent Builds, and Thrivent Choice, engage Thrivent members and Thrivent Member Networks in charitable activities, furthering Thrivent's mission and its purposes under state law. You should never purchase or retain any insurance or annuity products simply to be able to participate. Participation is subject to applicable Terms and Conditions. Terms and conditions available at [Thrivent.com](https://www.thrivent.com).

The Thrivent Choice charitable grant program engages Thrivent members and Thrivent Member Networks in providing grants that support charitable activities, furthering Thrivent's mission and its purposes under state law. Directing Thrivent Choice Dollars and participating in Voting Events are subject to the Terms and Conditions of the Thrivent Choice program, and if you direct any Thrivent Choice Dollars or participate in any Voting Events, this means that you agree to the Terms and Conditions. Terms and conditions available at [Thrivent.com/thriventchoice](https://www.thrivent.com/thriventchoice).