

# Thrivent Magazine



## Stronger together

How families can make healthy habits that stick

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Spring 2022  
Volume 120, No. 702

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Take the next positive step to continue money habits that stick.

### Magazine issue delays

Paper shortages have delayed our delivery of this Spring issue of *Thrivent Magazine* to you. Shortages are expected to continue throughout 2022, and we may see further delays to our delivery schedule.

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

Thank you for your patience and understanding.



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Photo by Marissa Simon

## Welcome

### One step at a time

For many people, spring is about transformation. It's a chance to recenter ourselves and come back to the commitments we made in January. The promise of a new season and more daylight reminds me of my childhood growing up on a farm and the excitement of spring planting and the time of growth ahead. It reminds me I can continue to take meaningful steps toward reaching the resolutions I made for 2022.

The last two years have taught me the importance of honoring the commitments I've made to myself. Along the way, I've learned that we don't have to have it figured out all at once. Sometimes, there's value in achieving our goals one step at a time, with intention.

This year, I set a goal to eat more dark green leafy vegetables every day. It's as simple as that. I'm feeling great as I take these meaningful steps to better health—one small bite at a time.

When we take small, purposeful steps, we can be confident that we're making progress and moving in the right direction. Our feature story, "The time is now," starting on page 10, points out how healthy habits can be formed through a



series of practical and measurable goals you set for yourself. It also reminds us that practicing an "all or nothing" mindset can be detrimental to creating and maintaining smart financial practices.

At Thrivent, we recognize that financial "resolutions" are unique to each person's values and priorities. We're here to help you create and keep the healthy habits needed to achieve financial clarity, so you can live a purposeful life full of meaning and gratitude.

In this new season, my prayer is that you learn to approach your goals with a "one step at a time" attitude. With this mindset, we can thrive with purpose and make the most of all that God has given us.

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# Thrive

Insights and inspirations

## Forging partnerships

**Lutheran church, others team up to build transitional housing for those who age out of foster care**

By Donna Hein

Affordable housing has been a topic of conversation for several years in Broomfield, Colorado. Especially among the churches and their pastors.

Lutheran Church of Hope member John Bosio and Pastor Scott McAnally, both Thrivent clients, wanted to do more than talk about it. They asked their congregation to develop a feasibility task force and to consider how vacant land owned by their church could be used.

"We met with several groups around the metro area, connected with Lutheran Family Services Rocky Mountains, and determined that the niche we could provide is independent transitional housing for those who age out of the foster care system with no family," McAnally says. "The heavens opened, the hallelujahs came out and the idea of Anchor House was born."

The only stipulation the congregation put on the project, which includes eight furnished studio apartments, was that the \$850,000 cost needed to be raised before building began. Bosio, with a background in construction, helped drive the project, working with key community partners, including Flatirons Habitat for Humanity, the City and County of Broomfield, and multiple other congregations.



The Thrivent Member Network-Rocky Mountain Board of Directors approved a \$50,000 challenge grant to provide incentive to Thrivent clients and others to donate, says Paul Olson, manager of Community Engagement in the region for Thrivent and president of the local network. "We were excited to be part of the partnership with Habitat and to watch Broomfield get behind this project," he says.

Another \$7,600 in personal donations were made through Thrivent's online giving platform. In

Above: Pastor Scott McAnally and John Bosio discuss Anchor House.

addition, a Thrivent Action Team led by James Barclay, who serves on the local Thrivent Member Network board, helped replace flooring in an activity center by Anchor House. Barclay, as retired CEO of Lutheran Family Services, has long been a champion for projects like Anchor House.

*(Continued on page 4)*

Photo by Casie Zalud

## Market outlook

### Rising inflation driving interest rates and markets

March 2022

By David Royal



The unprovoked Russian invasion of Ukraine is creating turmoil and uncertainty for the people of Ukraine and their loved ones around the world. As expected, the situation is also contributing to increased volatility for global markets. However, historically markets have recovered relatively quickly from geopolitical events like this. Looking at major geopolitical events from World War II on, the median time from selloff to recovery was 16 days.

Even with the geopolitical turmoil, inflation remains a major concern for the global economy and for the markets. The U.S. Consumer Price Index (CPI) rose 7.9% for the 12 months that ended this February – a 40-year high. How should we understand this inflation and how might stocks perform in this environment?

I'd begin by observing that the current inflation is a global phenomenon. While there are certainly some

inflationary pressures specific to the U.S., accommodative monetary policy, the Ukraine conflict and supply chain issues are driving increased inflation throughout most of the world.

Producer prices have been rising faster than consumer prices in the U.S., as in many countries. Rising input costs can put pressure on companies' margins unless they're able to pass along price increases to consumers, so I would not be surprised to see CPI remain around this level or even move modestly higher in the next couple months.

Given the level of inflation, the Federal Reserve (Fed) is expected to begin raising short-term interest rates in March and to hike rates a number of times in 2022.

Since 1990, stocks have tended to dip for a few months after a rate increase, but rally significantly thereafter. As long as the economy remains robust, we would look past any short-term volatility and consider adding modestly to stocks in the event of a rate-driven market decline.



**David Royal** is chief investment officer at Thrivent.

Illustration by David Saracino

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## 5 ways to help expand your financial knowledge

**April is Financial Literacy Month. The more informed you are about managing money, the better decisions you can make.**

By Tiffany Lukk

### 1. Examine your budget

A seemingly small, yet incredibly important step is to assess your budget. Check to see if you're staying consistent with it, and if it needs to be adjusted. Start one if you don't have one. It's one of the better ways to put your financial knowledge into daily practice.

### 2. Read up

There are countless books and magazines available that can help you learn more about money management. Listen to an audiobook while cleaning or going for a walk.

### 3. Use financial management tools

Stay organized with online finance tools that can help you track your spending, set budgets and plan

your financial goals. Brush up on how to use spreadsheets that suit your organization style. (Note: you can print and do them on paper if that's your preference.)

### 4. Take a class

Many post-secondary schools and community education programs offer online classes on personal finance. Sign up through the school or an online course provider to stay educated about topics like financing a house or planning for retirement.

### 5. Talk to a financial advisor

Meet regularly with your financial advisor to talk about any changes in your life that may impact your financial strategy.

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](http://Thrivent.com) or FINRA's Broker Check for more information about our financial advisors.

### (A culture of generosity from page 3)

"Thrivent's jumpstart grants were critical for the project, giving us initial money to hire an architect and put a budget together," Bosio says.

Lutheran Church of Hope and Thrivent have worked together on past church projects as well. The church has had a mortgage loan relationship with Thrivent Church Financing since 1991, which has allowed the church to put more funds toward ministry and less toward interest expense.\*

Anchor House, in addition to the apartments, has a community area where the young adults can gather. Lutheran Family Services has established steps for the young adults to transition through and are providing opportunities for the young adults to learn about independent living, including simple tasks like how to cook and do laundry.

Bosio, McAnally and Olson all believe this project could ignite the spark in other churches.

"We want to tell others about the model and help other faith communities imagine what they could do," McAnally says. "What if more churches were able to forge partnerships in their communities like this? We could really change the world."

\*Thrivent Church Financing is part of Thrivent, a not-for-profit membership organization of Christians. We lend exclusively to Christian churches and organizations and are committed to strengthening Christian communities and equipping churches for the future. Learn more at [thriventchurchloans.com](http://thriventchurchloans.com) or call us at 800-984-9425.

Photo by GaudiLab/Stock

### Myth buster

## Myth: I'm planning for retirement. I don't need life insurance anymore.

**It's important to consider all your potential needs and wants.**

By Donna Hein

As life changes, so do the reasons for why you have life insurance. In the early years of family and career, it likely was about making sure your family could keep their lifestyle and pay final expenses if something should happen to you. It may have been about covering the mortgage or setting aside funds for college.

As retirement nears, you may be thinking—or have heard—you don't need life insurance anymore. Here are some reasons why life insurance could be important in your financial strategy.

### Protect and preserve

"If something happens to you, it's still important to ensure that your spouse, or those you care about, can continue to live their lifestyle," says Andy Leraas, Thrivent financial associate in Minot, North Dakota.

What sources of income do

you and your spouse plan to rely on in retirement? "If one of you dies, you're not going to continue to receive both Social Security checks," Leraas says. "How's your life going to change without one?" And if part of your income comes from a pension, could it be reduced or eliminated? "Survivor gap" is a common issue. While income goes down, your surviving spouse may see expenses increase, due to changes in tax-filing status or perhaps home maintenance or home health care needs.

### Leave a legacy

"Perhaps you're in a situation where you have plenty of assets," Leraas says. "Would you like to see any passed on to your heirs or favorite charities? Life insurance can provide a tax-efficient way of leaving money to your heirs."

If you are nearing the age where you must take a required minimum distribution from your retirement plans and you don't need it because you have other assets, he says, you could use it to purchase a life insurance contract that you could leave as a legacy.

### Access it while living

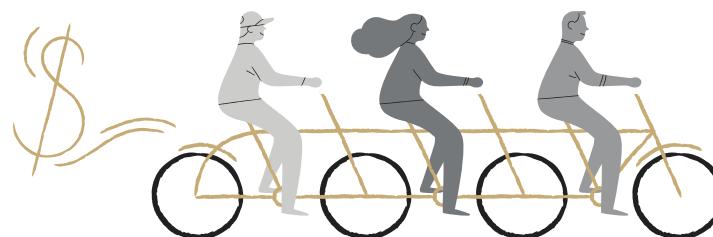
In addition to the death benefit, some permanent contracts may provide an opportunity for guaranteed growth that you can access while you're living.

"It may be a safe place to put some dollars, offering a potentially good interest rate in these lower-interest environments," he says.

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### Learn More

Talk to your Thrivent financial advisor about how life insurance may benefit your priorities. Visit [thrivent.com](http://thrivent.com) and click on "Find a Financial Advisor."



## Paying it forward

**A Thrivent couple becomes even more intentional with their money and time after losing their daughter.**

By Donna Hein

Karl and Karen Lee lived what they'd call a typical life. They moved to Dacula, Georgia, in 1989 for jobs—Karl in the paper industry and Karen in the health care industry. In 1997, after the birth of their second child, Karen decided to stay home to raise their two children.

They still live in the first home they bought 31 years ago. And together they've been active in both their church and community. Their son, Tim, went to Georgia Tech for engineering, moving to New York City after graduation. Their daughter, Amy, went to the University of Georgia to be a special education teacher.

However, life changed in 2018 when the family was in Michigan attending Karl's dad's funeral. Amy was in a car accident and died just

days later from injuries sustained in the accident.

"It was a life-changing event," Karen says. "Amy was all kinds of smiles and sunshine with everyone she met. We had no idea how many people she had impacted until she died."

While still heartbroken, Karl and Karen continue to see the blessings of Amy's life. Her loss has helped them become even more intentional with their finances and time. For example, Karen now works part time at the nonprofit Extra Special People, where Amy volunteered. The Facebook page #LoveLikeAmy promotes kindness. Family and friends donated \$25,000 to start a scholarship in her name. And so much more.

"We are always amazed by the

people who continue to do what they can to honor Amy," Karl says.

### How did you first learn about Thrivent?

**Karl:** I still have the original life insurance policy I got when I was six months old. When we moved to Georgia in 1989, we joined a church and got connected with a financial representative. We set a goal of how much money we wanted to save by age 50. We planned what to save, spend and give. And we did reach that financial goal.

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

**Karen:** Growing up, we were given an allowance and taught the value of saving. If you're consistent, it adds up over time. I always had some sort

"It's about living simply and keeping our finances in check, allowing us to focus on a higher purpose."

—Karen Lee

of job, mostly babysitting. When I graduated from college, I bought a brand-new car with my own money that I'd saved up over time.

**Karl:** I don't remember talking about money while growing up. It was when I went to college that I became aware of money and the value of what others had provided to me through the years.

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

**Karen:** We've always been a team on the money front. We agree with the philosophy of living within our means, being content with what we have and not buying impulsively. According to Luke 12:15, life isn't measured by how much we own. When we don't overextend ourselves, we can raise our focus to be more in line with God's purposes.

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

**Karen:** My first boss told me I needed to sign up for the company's 401(k).

**Karl:** I took a year off in college and I had a few people tell me I needed to finish my education. I took that as financial advice, that I needed to follow my goals.

### What's your favorite volunteer activity?

**Karen:** We spend a lot of time leading Sunday school. Karl taught middle school for a long time, and I

led an adult Sunday school class.

**Karl:** I love influencing fourth through eighth graders, without telling them what to think.

### How do you demonstrate gratitude?

**Karl:** Showing gratitude for all we've been given is being responsible with the money we've been blessed with. It's a journey.

**Karen:** Amy's passing impacted our attitude of gratitude. We can't change our circumstances, but we can change how we react. When you experience a tragedy, you get stronger, and you get softer. It takes a lot of strength, a lot of reliance on God. Amy's loss made us realize we need to look way beyond ourselves.

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

**Karen:** It's about living simply and keeping our finances in check, allowing us to focus on a higher purpose.

**Karl:** We've been painting kindness rocks and leaving them in many places. We write "#lovelikeamy" on the back of each. This is a simple way we can thrive with purpose. It's getting outside of our comfort zones to bring joy to other people.

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

### Generosity in action



### Church hosts special event for single moms

Urbandale, Iowa

It was a morning of honoring, serving and pampering about 100 single moms at Gloria Dei Lutheran Church. In its fifth year (with a break for COVID), the annual "Single Moms' Morning Out" provided a gourmet breakfast, worship, haircuts, massages, childcare and crafts. The moms also shopped in a clothing and accessories boutique created just for them, and even had help selecting items.

The women received valet parking, and their vehicles were cleaned and serviced while they enjoyed the day. Following the opening worship, volunteers lined up and applauded the women as they walked through.

Thrivent Action Teams were used to help activate more than 250 volunteers to host the event.

"Many of these moms are not used to accepting or receiving praise" says Penny Schramm, an event organizer. "We want them to know we see them and want to honor them. We just want to love them the way Jesus does."

## Connecting art and faith

By Joanna Reiling Lindell

Warm sunlight glows from the horizon in Jen Mazza's painted landscape, *The Resurrection* (top image). Rich blue and red-orange hues stretch across the sky as the light of dawn emerges. Distant hills and trees remain submerged in darkness and yet a large hill in the foreground is brightly illuminated. The painting's title gives a clue to the source of this mysterious light: as the sun rises, renewing the world each day, Jesus' Resurrection symbolizes renewal of life for humanity.

The painting, made in 2010, is based on an Italian painting from the 15th century (right). Viewers of the original painting would have recognized this subject by its figures and symbols, elements that are absent from Mazza's contemporary version. The risen Christ is seen floating above a sarcophagus as awakened soldiers watch with wonder. Surrounded by brilliant gold pigment, and bearing the marks of the Crucifixion, Jesus triumphantly holds a banner symbolizing victory over death and an olive branch of peace. Mazza's creation emphasizes the majesty of light and landscape. Notably, she retained the light on the hillside, reflected from Jesus' divine emanation, and the golden sparkling stars, reinforcing the regal nature of Christ and the heavens. In her innovative recreation, only the illuminated hillside serves as a signal toward the miraculous event, and a reminder of the lasting impact of Jesus' Resurrection.

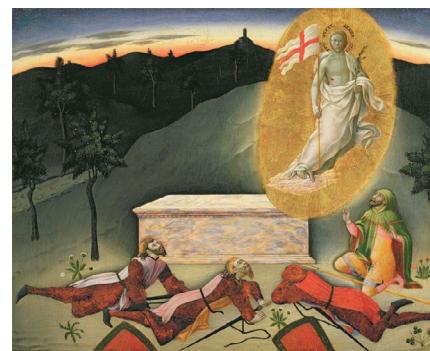
Why do artists emulate works from the past? There are many reasons



Jen Mazza (American, b. 1972)  
*The Resurrection*, 2010  
Gouache, watercolor, and tempera on  
arches paper

5 ¾ x 7 ¼ inches  
© 2010 Jen Mazza, courtesy the artist and  
Tibor de Nagy Gallery, New York  
Thrivent Collection of Religious Art.

for this frequent practice; artists learn from and are inspired by earlier artists' work. Mazza is interested in exploring materials of the past to influence the present. She believes that what we seek to see in life is often hidden in plain sight, an idea uniquely presented in this luminous artwork. Her creation of a new work of art that springs forth from a Renaissance painting leaves a striking impression on our idea of Old Master paintings, their importance and use, and the meaning of the Resurrection today. Without the figures to focus on, we are left to ponder the lasting power and impact of Christ on the serene, glowing world before our eyes.



*The Resurrection*, 15th century (tempera on panel), Master of the Osservanza, (fl.c.1436)  
Detroit Institute of Arts, USA  
Founders Society Purchase  
Gift of Mr. and Mrs. Henry Ford II  
Bridgeman Images

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

## Reflecting

What are some of life's moments that have left a lasting impression on you?

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### Good question:

## What's a healthy money habit you've formed in your life?

I have all my credit cards set up on automatic payment. When they come due, they are paid in full.

*Ronald Kangas,  
Harper Woods, Michigan*

My main money habit is being and living debt free. I have a goal to always live within my means.

*Jonathan Bouse, Wabash, Indiana*

We believe that 10% goes back to God's work. When we were married in 1967, we started saving, got life insurance and never accumulated debt. During our retirement, we have adopted the habit of doing at least one good deed per day.

*Richard and Ellen Smith,  
Manteno, Illinois*

I set a reminder in my phone for Jan. 1 to review my credit reports from the three credit reporting companies, assessing for any fraud.

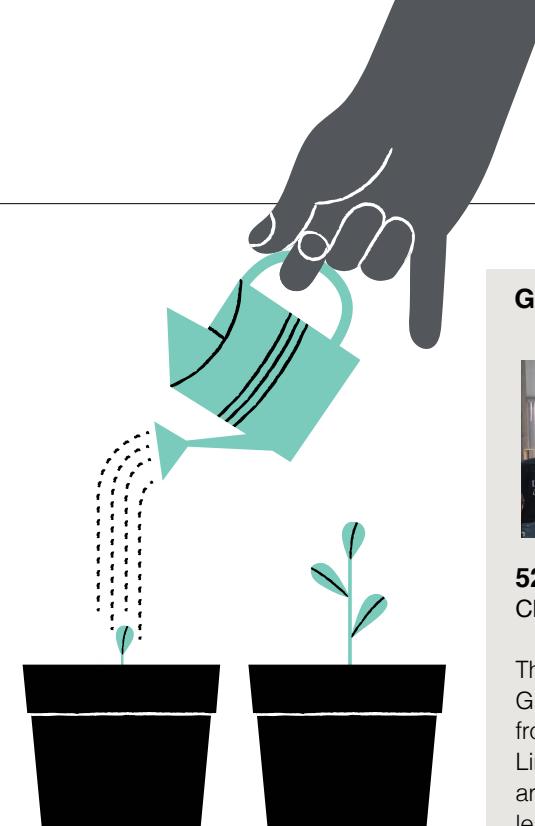
*Kaylin Matos,  
Rochester, Minnesota*

Illustration by David Saracino



### Question for next issue: What's your vision of retirement?

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



### Generosity in action



#### 52 for Heath challenge Chaseburg, Wisconsin

Thrivent financial advisor Heath Gilkes was 52 when he died from cancer in early 2021. Client Linda DeGarmo challenged area clients with membership to lead 52 separate Thrivent Action Teams, raising funds for and supporting causes Gilkes was involved in. With events from Mayday baskets and music in the park to food drives and a ride featuring 40 tractors, the goal was reached.



#### Christmas in July Green Valley, Arizona

It was Christmas in July at Desert Hills Lutheran Church as members decorated the church, sang Christmas carols, passed out candy canes and raised nearly \$19,000 for ELCA Good Gifts. Marian Kaiser formed a Thrivent Action Team to help publicize the event, and the donations nearly tripled. Dollars raised went toward health-related activities.

# The time is now

Simple steps can help you create smart money habits that stick.

By Donna Hein / Photo by Marissa Simon

**W**e've likely all heard similar advice about money. Guidance such as spend less than you earn, be generous, use debt carefully, save more. We know it works. Yet many of us, in various stages of life, can find ourselves struggling at times to make healthy money choices, even if we have financial clarity.

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Right: The McGarity family of San Antonio is taking the next positive steps to continue building healthy money habits.

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While sometimes it's because we don't seem to have enough money, more often it stems from how we use the resources we've been given. And that's where our emotions may get involved, tending to drive the choices we make with our finances.

"Feelings of insecurity, lack of knowledge and procrastination are some of the biggest things that hold us back from making healthy money decisions," says Heidi Renteria, a guide with Thrivent's Money Canvas program. "We may feel that making those healthy choices will take away the fun in our lives. We also make decisions based on limited knowledge or how we saw our parents manage money."

"Often we know what we need to do," Renteria says. "We have the answers within us. We just don't get around to or know how to incorporate them into our lives."

Sometimes people just feel overwhelmed and simply don't know where to start, says Charlie Gallagher, Thrivent financial associate in Irvine, California.

"They don't know how to build structure, get organized," Gallagher says. "And that's where having a guide to come alongside them and ask them key questions can help."

**"We talked in real language about where I was financially... I could finally see there was a way out. I learned that having a strategy saves time, money and stress."**

—Rick Boxeth, professional chef

Rick Boxeth, a professional chef and client of Gallagher's from Santa Ana, California, found himself in debt after using credit cards to buy what he needed to start and run his two companies—Catered Courses and Santa Ana Sweets. Gallagher suggested debt consolidation, and Boxeth reached out to the Thrivent Credit Union for guidance.

While Boxeth took out a loan to consolidate his debt, he also admits that it's way too easy to fall back into old habits. He felt like he was having the same money conversations with Gallagher each time they met, and he wasn't making the progress he wanted.

That's when Gallagher recommended Boxeth meet virtually with Jenifer Sykora, a guide with Money Canvas. "We talked in real language about where I was financially," Boxeth says. "I actually cried because I could finally see there was a way out. I learned that having a strategy saves time, money and stress."

In addition to helping change Boxeth's mindset about his finances, Gallagher says, the Money Canvas sessions helped get Boxeth on the same page financially as his wife, Tracy, a high school teacher. Like

many married couples, the two view money differently.

"A concept called the Money Wheel provided a picture that both he and his wife could understand," Gallagher says. "Even though his numbers were upside down, they were finally speaking the same money language and they could work on this together."

It's been a fantastic change. Boxeth, along with some new partners, continues to grow his businesses. The additional revenue from expansion helps pay debt down faster and is enabling the couple

## 10 smart money habits

Consider incorporating the following smart money habits, identified by Money Canvas Guides Heidi Renteria, Daajsha Cooley and Jennifer Sykora, into your life:

- Track your spending habits/cash flow.
- Set SMART goals—specific, measurable, attainable, relevant and time-framed. (Review and reset as needed.)
- Develop a budget.
- Automatically transfer money into accounts you've earmarked for goals.
- Analyze needs vs. wants.
- Take small, practical steps.
- Spend mindfully.
- Learn from your mistakes; don't repeat them.
- Be generous.
- Find a financial advisor or coach to guide you.



Money Canvas has helped Thrivent client Rick Boxeth change his mindset about his finances.

to save more. They continue to work with Gallagher on a retirement strategy. "This is a powerful process," Boxeth says.

### Skewed perceptions

Everyone's story of why they took on debt, aren't saving, or got behind in their finances is different, says Sykora. And so is every person she guides. People often have the misperception that those with unhealthy money habits don't make much money or are not educated.

In reality, low income is not always to blame for financial challenges. Only 20% of people facing financial hardship fall below the poverty line and make less than \$40,000 a year.<sup>1</sup>

"I meet with people in every life

situation, every income level, from just out of college to retired," Sykora says about her work with Money Canvas. "Just because you have a healthy income doesn't mean you have good money habits, and sometimes it just means your unhealthy money habits have a bigger price tag."

Gallagher also points to the lack of financial education in schools and the propensity, especially for young adults, to do what their parents have done historically with money.

"Each generation has to plan differently because the economic environment around them has changed," Gallagher says. "What worked for their parents or grandparents may not work for them."

### Ways to change unhealthy money habits

Sometimes the biggest challenge to change unhealthy habits to healthy habits is simply starting.

"It all begins with small practical steps," says Daajsha Cooley, Money Canvas guide. "And practical is key. Don't pick something too hard for you or something you'd never do. Make sure your goals are realistic and that you can measure them."

Accountability is another key piece—identifying someone who can help you, Renteria says.

"You won't want to reach out to the uncle who has tons of credit card debt or has made poor choices," she says. "But you may reach out to an aunt that is on target for retirement."

Photo by David Zenitz

And if you don't have a family member or friend, there's nothing wrong with reaching out to a money guide to figure out how to make changes happen."

Tanisha McGarity of San Antonio, Texas, found out about Money Canvas from a friend and signed up for a session with Renteria.

"We're not terrible with money, but we could have been better," says McGarity, an educator. Her husband Jason is a machine operator, and they have five children. A 21-year-old niece also lives with them. "Heidi asked us about our goals and what we're trying to do. During the pandemic, we were stuck in the house and knew we could start working on our financial goals. We started with baby steps."

Those initial steps led to big gains. In a year, the McGaritys have been able to pay off more than \$32,000 in debt while also finding room to bump up their retirement investments.

"We now have a savings account, an emergency fund and a retirement account," McGarity says. "We've paid off credit cards and the contract for our security system. We also ended up refinancing my car, which was a huge bonus, dropping the interest rate by 15%."

They've set aside money so their family can go out to eat periodically, and they started a savings account specifically to cover expenses for their cars and house.

"People say that being financially disciplined is hard, but it is manageable and doable, especially if you

take it 30 days at a time," McGarity says. "We've always saved money, but with the changes we've made, the impact is amazing."

Acknowledging your feelings about money, establishing accountability and beginning with small, consistent steps are key.

"People think they have to stop their unhealthy money habits cold turkey or go straight to their end goal," Cooley says. "Start small. This isn't a sprint; it's a marathon. Take your time and build the muscle you need to succeed."

#### Time to start is now

As Zack Czerwonky, financial associate in Carmel, Indiana, meets with clients, he refers those who currently don't budget or who struggle to be

on the same financial page as their spouse, to Money Canvas. He's seen the benefit this Thrivent program can provide and how it complements the advice he's giving to clients.

"It's really important that people can talk about money," he says. "If they can find a win at this level, they are in a much better spot to understand what winning in retirement is for them."

It's never too late to start making healthy money decisions, and really, the sooner the better.

"The consequences may have a greater impact the later you start, but it's important to start," Czerwonky says. "Think of it as a house and this is part of the foundation. You can't build the rest of house without the foundation. You can stay in the foundation your whole life, but if you want to start building the framework, developing healthy money habits is a non-negotiable step.

"If you want to progress in life, retire when you want, you have to start." ■

*Donna Hein is editor of Thrivent Magazine.*

"People say that being financially disciplined is hard, but it is manageable and doable, especially if you take it 30 days at a time. We've always saved money, but with the changes we've made, the impact is amazing."

—Tanisha McGarity



## Thrivent resources to guide you

### Money Canvas

Money Canvas is a free one-on-one coaching program offered by Thrivent to help people see their money in a new way and build healthier budgeting, spending and saving habits. The approachable personal finance guidance, through three virtual sessions with a Money Guide, can help participants build confidence and offers practical actions they can take with their finances. The program benefits anyone who manages a personal or household budget and wants more breathing room in their finances.

Money Canvas is open to Thrivent clients and non-clients of all ages and income levels. Sessions are offered in English and Spanish and flexible scheduling is available. Money Guides do not have financial expertise, and they are not licensed or authorized to sell products. They are trained on cash flow management and have tools to effectively coach participants on budgeting and saving. To learn more, visit [thrivent.com/moneycanvas](https://thrivent.com/moneycanvas).

### Thrivent financial advisors

Thrivent financial advisors can help you align your goals and values with your financial strategies. With access to a variety of interactive and collaborative tools, they can help you understand your current financial situation and identify savings and spending strategies and solutions you can feel confident about. Get contact information for your Thrivent financial advisor or find one at [thrivent.com](https://thrivent.com); click on "Find a Financial Advisor."

**Thrivent Credit Union** offers its members access to money management tools that will help them be more intentional with their money. These tools enable them to view their financial institution, investment and retirement accounts; track spending; create budgets and see spending and saving habits. It also provides opportunities for refinancing or loan consolidation to help save more or streamline bills. Learn more at [thriventcu.com](https://thriventcu.com).

<sup>1</sup>MarketWatch Report, 2017.

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

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

The members' experiences may not be the same as other members and does not indicate future performance or success.

Deposit and lending services are offered by Thrivent Credit Union, the marketing name for Thrivent Federal Credit Union, a member-owned not-for-profit financial cooperative that is federally insured by the National Credit Union Administration and doing business in accordance with the Federal Fair Lending Laws. Insurance, securities, investment advisory and trust and investment management accounts and services offered by Thrivent, the marketing name for Thrivent Financial for Lutherans, or its affiliates are not deposits or obligations of Thrivent Federal Credit Union, are not guaranteed by Thrivent Federal Credit Union or any bank, are not insured by the NCUA, FDIC or any other federal government agency, and involve investment risk, including possible loss of the principal amount invested. Must qualify for membership in TFCU.

Photo by Mariessa Simon

# The journey ahead

Seven truths to consider before an unexpected illness or injury strikes.

By Donna Hein / Illustrations by David Saracino



What's your most valuable asset? You may say your home, your retirement fund or even your car. Or perhaps you'd say family, friends or health.

You wouldn't be wrong. However, we often overlook one essential asset—you and your ability to earn an income and take care of your family.

In 2015, Chad and Rebecca Wurgler were reviewing their assets as she was preparing to go back to school for nursing. This meant that for a period of time Chad would be the sole provider for his family, which includes two children, one with complex medical needs.

"You never know what's going to happen—that was always in the back of our heads," Chad says. "What if we're not here; what are some things we can do to protect our family?"

The Wurglers, who live in Minneapolis, met with Eric Werlinger, their Thrivent financial advisor who also is Rebecca's brother, to assess

their current financial position, income/asset protection and health protection.

Specifically, with the loss of Rebecca's income, they talked about making sure they'd have income if something happened that would keep Chad from being able to earn a paycheck. Chad knew he had disability insurance through work but acknowledges he really hadn't paid attention to what it included. Or that it might not be enough.

The couple decided to purchase a personal disability insurance policy that would cover the gap between what his policy through work would pay and his regular paycheck.

"Even though we never thought we'd have to use it, we knew we needed that protection," Chad says.

In the summer of 2018, right before his 45th birthday, Chad was diagnosed with cancer. While he wasn't out of work full-time, Chad missed enough time at work due to treatments and follow-up procedures

that his disability insurance policy helped keep most of his paycheck coming in.

"The payments were impactful and definitely helped with our expenses," says Chad, who has recovered from his cancer but still has health issues stemming from the initial diagnosis. "And we don't know the future. I may need to use it more than I already have."

Often the word "disability" conjures up pictures of a catastrophic, permanent injury, says Don Campfield, who has disability insurance expertise as an external wholesaler in Thrivent's Health Center of Excellence. However, more often, he says, it's injury or illness—similar to what the Wurglers experienced—that can keep you out of work for a period of time, potentially impacting your finances.

A 2019 study of consumer bankruptcy filings found that 77.8% of debtors cited income loss as a contributor to their bankruptcy,



Campfield says. This included 44.3% specifically citing medically related work loss as a contributor.<sup>1</sup>

“Having income protection when and if something happens can allow you to rebuild and reclaim your life,” Campfield says.

Consider the following seven truths about protecting your income.

**1. Even if you’re young, healthy, single or don’t have a high-risk lifestyle, you still should safeguard your income**

No matter how young and healthy you are today, you’re still vulnerable to disability. A majority of claims for long-term disability income are not accidents; they’re caused by unexpected illnesses.<sup>2</sup>

And one in four of today’s 20-year-olds can expect to be disabled and out of work for at least a year before they retire.<sup>3</sup>

“Tomorrow you could end up with cancer, a heart attack, a stroke, mental health issues,” Campfield says. “These things may not

permanently disable you, but they can keep you from work for months or even years and set you back financially if you’re not prepared.”

Any one of these things also could make you unable to get disability insurance coverage or be excluded from coverage in the future, he says.

**2. Even if you have coverage at work, personal disability insurance coverage can fill the gap**

Group coverage through your employer can be great, says Chad Masche, market developer in Thrivent’s West Advisor Group in Arlington, Washington. Someone else usually is paying for it, and generally you didn’t have to do anything to get it.

“On average, your group disability insurance policy may cover up to 60% of your gross income if something should happen to you,” Masche says. But, because your employer is paying for the policy, the benefits are typically taxable, so you’re bringing home even less.

“What would have to change,” he asks, “if you were only bringing home potentially half your paycheck?”

A supplemental disability insurance policy can wrap around your work policy, if you have one, or stand on its own, providing as much benefit as you have made provision for in your contract.

“Every bit of your income goes toward financial goals, whether it’s saving or spending,” Masche says. “It’s for the things you need, want and wish for. So, to make sure these items are not disrupted if you can’t work due to illness or injury, you’d want to have your paycheck protected with as much disability income insurance as you are eligible for.

“In the end, it can put you in the position where you can do what you want versus what you have to do.”

**3. Coverage can be more affordable than you think**

There are several factors that play

into the cost, including benefit amount, health status, occupation, age and how long you choose to wait before benefits kick in. But on average, you can expect the cost for a supplemental disability insurance policy to be 1% to 3% of your annual salary.<sup>4</sup>

“Many things in your budget—cable or takeout, for example—are often more than 1% of your income,” Masche says. “This is protecting your income, the money that’s buying many things in your budget, often including funding your retirement account.”

You can work with your financial advisor to structure the policy that works best for you and your budget. Also, the younger and healthier you are, he says, the easier it can be to qualify for a contract and a lower premium.

**4. You’ll still have expenses if you’re at home**

People often think they’ll have fewer expenses if disabled at home—perhaps less driving or not buying lunch every day at work, says Werlinger, Thrivent financial advisor in Glencoe, Minnesota.

“Those may be truths for a period of time, but there also may be more

medical appointments, increased health costs, perhaps modifications to their home, etc.,” he says. “And expenses like a mortgage, car payment and groceries don’t go away.”

Don’t forget the long-term goals you’re saving for, such as retirement or college, he says. “We all have goals. No matter how big or small they are, they often are primarily fed with income.”

**5. Your emergency fund, savings or your spouse’s income may not fill the gaps**

You may have other resources to draw on if you’re injured or ill and unable to work, Campfield says. But how long will those resources last?

“You likely have another purpose you saved those resources for,” he says. “Maybe it’s your retirement savings or a college fund for your children. You want that money there when you need it.”

If it’s your emergency fund you’d tap into, what will you do if an appliance breaks down or the car needs new tires? How will you replenish that fund?

In reality, only 40% of U.S. households have enough in liquid savings to cover at least three months

of their recurring expenses, and only 28% can cover at least six months.<sup>5</sup>

If you’ve always had a two-income household, losing one of those incomes could be devastating.

“If you could come up with a strategy using insurance, if you could take the risk off the table for 1% to 3% of your income,” Campfield asks, “wouldn’t that be a better solution?”

**6. You may not qualify for Social Security benefits or it may take a long time to get them**

Many people believe you can just sign up for Social Security disability insurance if something happens.

“What you may not know or understand is how difficult it may be to qualify for it,” Werlinger says. “It can be a very long process, and challenging.”

The Social Security Administration denies many disability insurance claims at first, and it could take several months for an initial decision. It could take a couple of years to get through the appeals process. From 2009 to 2018, only about one in three applications (32%) were approved; initial claim approval averaged 21%.<sup>6</sup>

**7. My stay-at-home spouse can get protection, too**

“Any stay-at-home spouse is worth as much as the person leaving the house to go to work,” Masche says.

It’s estimated that the annual salary for all the jobs a stay-at-home spouse performs would be more than \$178,000.<sup>7</sup> You may not think about the costs associated with day-to-day management of the household or caring for children. But if the person providing them can’t, due to illness or injury, the healthy working spouse needs to find a way to accommodate the family. You’ll either lose income if the healthy spouse stays home or

“If you could come up with a strategy using insurance, if you could take the risk off the table for 1% to 3% of your income. Wouldn’t that be a better solution?”

—Don Campfield, External wholesaler in Thrivent’s Health Center of Excellence

Photos by Maskor/Getty Images

there will be a cost to hire someone to fill in.

Thrivent is one of a few insurers that offers stay-at-home spouse coverage to help pay for childcare, housekeeping and other responsibilities.<sup>8</sup>

**Taking the next step:** For Werlinger, protecting income with disability insurance should be an important consideration of a person's financial house.

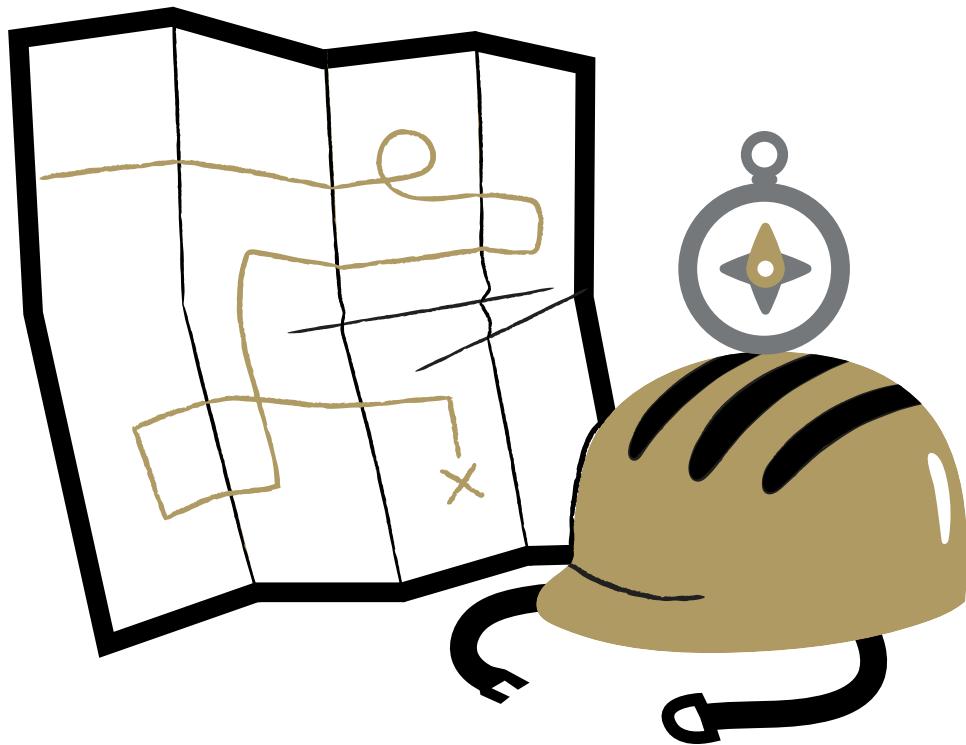
"We buy a car, and we make sure it's insured. We remodel our home, and we make sure the value is correct with our home insurer," Werlinger says. "But we don't always think about what our life is worth, which is life insurance. And we also don't think about our ability to go to work every day, which feeds many of our financial goals. This is disability insurance.

"We all like to believe that nothing's going to happen. And hopefully it doesn't. But if you're going to insure all these other things, why not the income that pays for them?" ■

*Donna Hein is the editor of Thrivent Magazine.*

## How Thrivent can help

Talk to your financial advisor to find out how disability insurance fits in to your financial strategy. Get contact information for your financial advisor or find one at [thrivent.com](https://thrivent.com); click on "Find a Financial Advisor." Learn more and access a disability income insurance calculator at [thrivent.com/insurance](https://thrivent.com/insurance).



<sup>1</sup>David U. Himmelstein, Robert M. Lawless, Deborah Thorne, Pamela Foohey, Steffie Woolhandler, "Medical Bankruptcy: Still Common Despite the Affordable Care Act," *American Journal of Public Health* 109, no. 3 (March 1, 2019): pp. 431 – 433. See Table 1. Free access available at <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6366487/>.

<sup>2</sup>Council for Disability Awareness: <https://disabilitycanhappen.org/disability-statistic/>.

<sup>3</sup>Social Security Administration. "Fact Sheet." December 2019.

<sup>4</sup>How much does disability insurance cost?—Life Happens.

<sup>5</sup>Federal reserve, "Money in the Bank? Assessing Families' Liquid Savings using the Survey of Consumer Finance," *FEDS Notes*, November 19, 2018. <https://www.federalreserve.gov/econres/notes/feds-notes/assessing-families-liquid-savings-using-the-survey-of-consumer-finances-20181119.htm>, Table 1.

<sup>6</sup>Social Security Administration, Annual Statistical Report on the Social Security Disability Insurance Program, 2019. [https://www.ssa.gov/policy/docs/statcomps/di\\_asr/2019/sect04.html#chart11](https://www.ssa.gov/policy/docs/statcomps/di_asr/2019/sect04.html#chart11).

<sup>7</sup>Connor Harrison, "Super Mom: What's a Mother Worth?" [salary.com/articles/mother-salary](https://salary.com/articles/mother-salary) (May 10, 2019).

<sup>8</sup>Coverage for stay-at-home spouses not offered in all states.

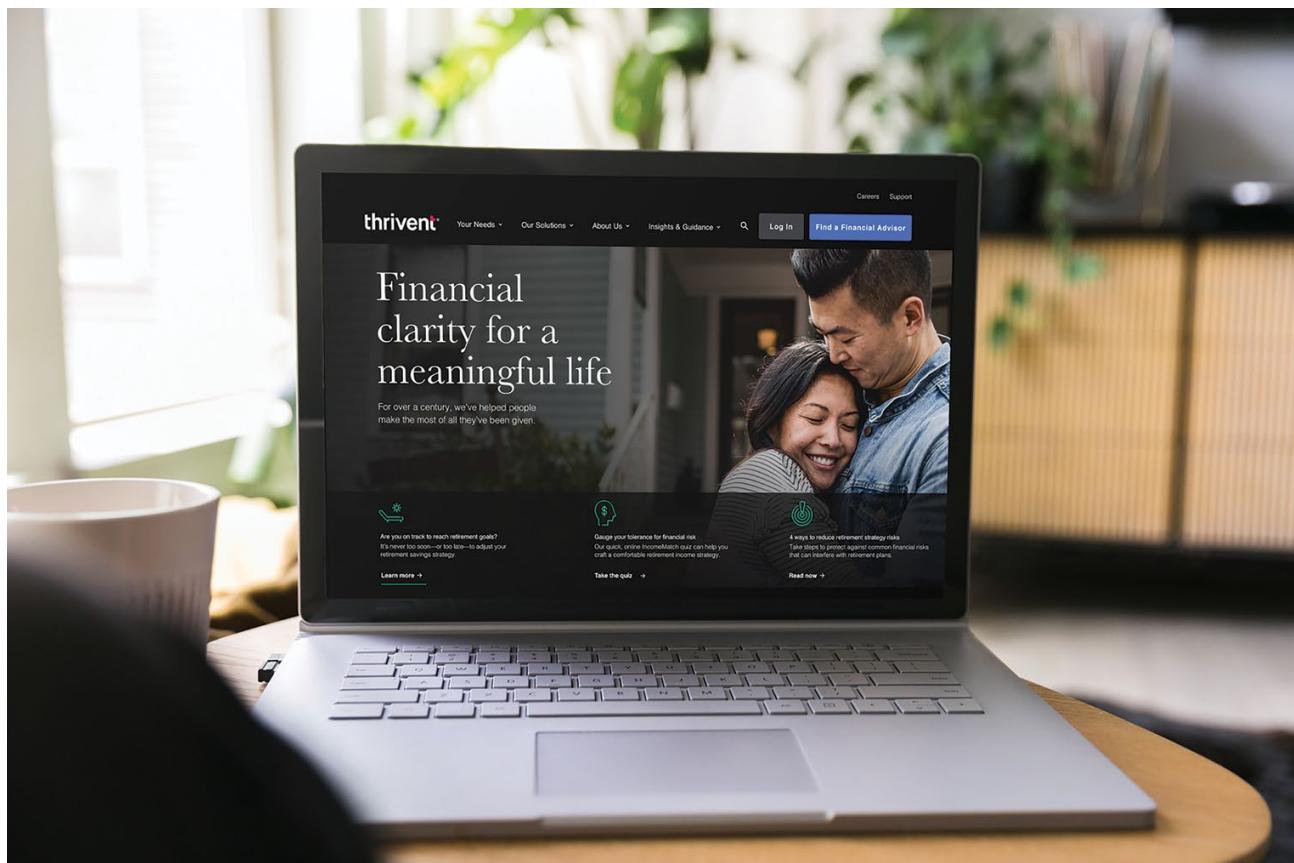
Thrivent is the marketing name for Thrivent Financial for Lutherans. Insurance products issued by Thrivent. Not available in all states. Licensed agent/producer of Thrivent. [Thrivent.com/disclosures](https://thrivent.com/disclosures).

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

The members' experiences may not be the same as other members' and does not indicate future performance or success.

Disability income insurance contracts have exclusions, limitations, reductions of benefits and terms under which the contract may be continued in force or discontinued. For costs and complete details of coverage, contact your licensed insurance agent/producer.

# What's happening at Thrivent



## New, updated thrivent.com makes debut

If you haven't visited thrivent.com recently, it's time to check out the enhanced digital experience that awaits you. The newly redesigned site provides easier access to the information users like you have told us they are looking for.

Features include:

- A self-directed "Your needs" pathway to help you explore

solutions to your life goals and unique situations.

- A traditional "Our solutions" menu that provides the product information you seek.
- A new "Insights & guidance" section that showcases timely articles, tools and *Thrivent Magazine* features to help you achieve financial clarity.
- Simplified access to your benefits and financial advisor. Note that your experience behind the "Log in" has not changed.

The new navigation gives you different avenues to find the information you are looking for. Whether you take a do-it-yourself approach to finding financial solutions that will work best

for you, or you want it presented to you, this navigation makes it easy to find the answers you need to make informed financial decisions.

"These enhancements enable our organization, which has been in business for more than 100 years, to deliver the improved digital experience you want, while allowing us to quickly adapt to your changing needs," says Jessica Schmidt, director, Digital Marketing, at Thrivent.

You'll continue to see enhancements to thrivent.com as you return, powered by your feedback. More opportunities, articles and activities will make it a personalized experience for you.

# What's happening at Thrivent

## National board members elected



Ackerman



Jeske



Pechet

Clients with eligible membership elected Deborah "Debbie" M. Ackerman, Mark A. Jeske and Nichole "Nikki" B. Pechet to the national Thrivent Board of Directors last fall. The three directors were elected out of a pool of five candidates and began their new terms in February. Members cast a total of 203,113 qualified votes.<sup>1</sup>

The board helps lead and govern Thrivent. Board members review and

approve strategic plans; oversee major business decisions, such as approving dividends to clients; assess and manage risk; and select the CEO and appointed directors.

Read brief bios of each board member at [thrivent.com/governance](http://thrivent.com/governance). Click on "See our leadership." Get Thrivent Member Network board election results by finding your network at [thrivent.com/tmn](http://thrivent.com/tmn).

## \$296 million in dividends planned in 2022

The Thrivent Board of Directors approved to return an estimated \$296 million in dividends in 2022 to clients who own eligible insurance products. While dividends aren't guaranteed, Thrivent has paid them since 1913. In the last 10 years, more than \$2.9 billion has been distributed.

Dividends are the result of rigorous expense management, strong investment practices and careful underwriting of new business, which reflects the organization's commitment to helping clients achieve their financial goals. Dividends may be paid to a contract when actual results are better than assumed, based on factors including claims experience, investment performance and managed business expenses.

The Thrivent Board of Directors determines whether dividends are issued each year, after setting aside amounts necessary for providing for the growth of the organization and for protecting the organization's ability to meet ongoing and future claims and obligations. Unlike stock companies, which answer to shareholders, Thrivent's structure as a fraternal benefit society allows the organization to return a portion of divisible surplus to clients with membership in the form of dividends.

Dividends are paid annually, generally on or near the date your contract initially was purchased. The way your dividend is returned depends on options in your contract and your specific dividend election. If you have questions, contact your Thrivent financial advisor or call 800-847-4836.

## Sakstrup joins Thrivent leadership team



Carolyn Sakstrup recently joined Thrivent as executive vice president and chief growth and generosity officer. In her role, Sakstrup will help Thrivent grow by building the organization's brand, delivering an exceptional, integrated client experience and enhancing generosity offerings.

She'll use client insights to advance Thrivent's transformation and will define our generosity strategy to mobilize clients to do good.

Sakstrup has extensive experience from her role with Target as senior vice president of Insights, Strategy and Innovation. Before that, she served as senior vice president of Marketing where she led the team responsible for launching Target Circle to generate brand loyalty via personalized offerings.

"Carolyn's innovative ideas and expertise will help Thrivent transform the experiences we offer clients and others," says Thrivent President and CEO Terry Rasmussen. "With a special focus on our generosity strategy, her team's work will help clients live full and meaningful lives."

## Be part of Thrivent's 2023 calendar

"Simple joys" is the theme for the 2023 Thrivent Wall Calendar. Life can be busy, and it can be hard. Sometimes the best thing we can do for ourselves and the people around us is pause and take in those small moments of joy that can make a huge impact.

Simple joys cost nothing, but their value is priceless. As you reflect on your life, family, community and the gifts you've been given by God, where do you find joy? It may be that you encounter simple joys while engaging in a hobby or regular practice you have, visiting a place you love or volunteering. We're looking for your original photos or artwork that reflect the simple joys that impact your life.

To learn how to submit entries and to pre-order your 2023 calendar, visit [thrivent.com/calendar](http://thrivent.com/calendar). The deadline for submissions is June 30, 2022.

### 2021 Board Election Results

Name of candidate	Qualified votes
Deborah "Debbie" M. Ackerman	153,060
Mark A. Jeske	140,276
Nichole "Nikki" B. Pechet	118,612
Randall "Randy" W. Luecke	78,836
Allan S. Rudeck Jr.	57,058

### Make your board recommendations

Any Thrivent client with membership can suggest candidates for the national board of directors. If you know an active Thrivent client with membership who you think would be a strong board candidate, contact your local Thrivent Member Network board chair by May 31. Not sure who that is? Call 800-847-4836; say "fraternal" at the prompt. Or go to [thrivent.com/tmn](http://thrivent.com/tmn) and click on your location on the map. You'll be taken to your Thrivent Member Network page. Click on "contact our region."

You also can make candidate suggestions for your local Thrivent Member Network Regional Board. Simply fill out the form at <https://www.thrivent.com/offers/thrivent-member-network-nominee.html>.

<sup>1</sup>Tabulated by Election-America, an independent election services company.

## Thrivent wins second Dalbar

For a second year, Thrivent Mutual Funds was recognized with the DALBAR Mutual Fund Service Award for delivering quality telephone service to mutual fund shareholders in 2021.

The award honors Thrivent Mutual Funds for delivering a superior standard of care and celebrates its ongoing commitment to providing high-quality, consistent service. Thrivent was one of seven recipients.

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

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

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



**On my mind**

## A fresh look at advice

**Our financial advisors work alongside clients to help them make the most of what they are given.**

By Luke Winskowski

What is on my mind in 2022 is the term “breakthrough.” No, not the kind that we have all been hearing about over these past many months. But breakthrough like an emergence from a long hibernation into a world with a fresh set of eyes. During the last several months, many of us have recentered on what matters the most—our family, communities, faith and bigger purpose.

In my role at Thrivent, I have the privilege of working alongside our amazing financial advisors and their

clients as they have conversations every day—conversations focused on a new chapter, a new perspective, discussing how clients can better align to their bigger purpose. Here at Thrivent, we call this work “Advice.”

But it is much more than that. For us, the role of a financial advisor is that of a guide, working alongside our clients to help them make the most of what they are given. These words carry even more meaning for us now, with concerns of health and welfare fresh on our minds.

I recall the great recession of 2008. The financial services industry was becoming more sophisticated and financial calculators were creating complex financial plans that projected a client’s trajectory into the future. A mentor of mine shared one of those significant learning moments and said, “Luke, remember—this financial plan is just one example of something that won’t happen.” His point was not to diminish the value of a good financial plan, but rather to emphasize

that even the best plans are nothing more than a living and breathing activity to be created and reviewed, ideally with a financial advisor.

For us at Thrivent, we believe everyone deserves a financial plan, based on an individual’s unique needs, and centered around purpose to provide financial clarity rooted in financial advice with the help of a financial advisor.

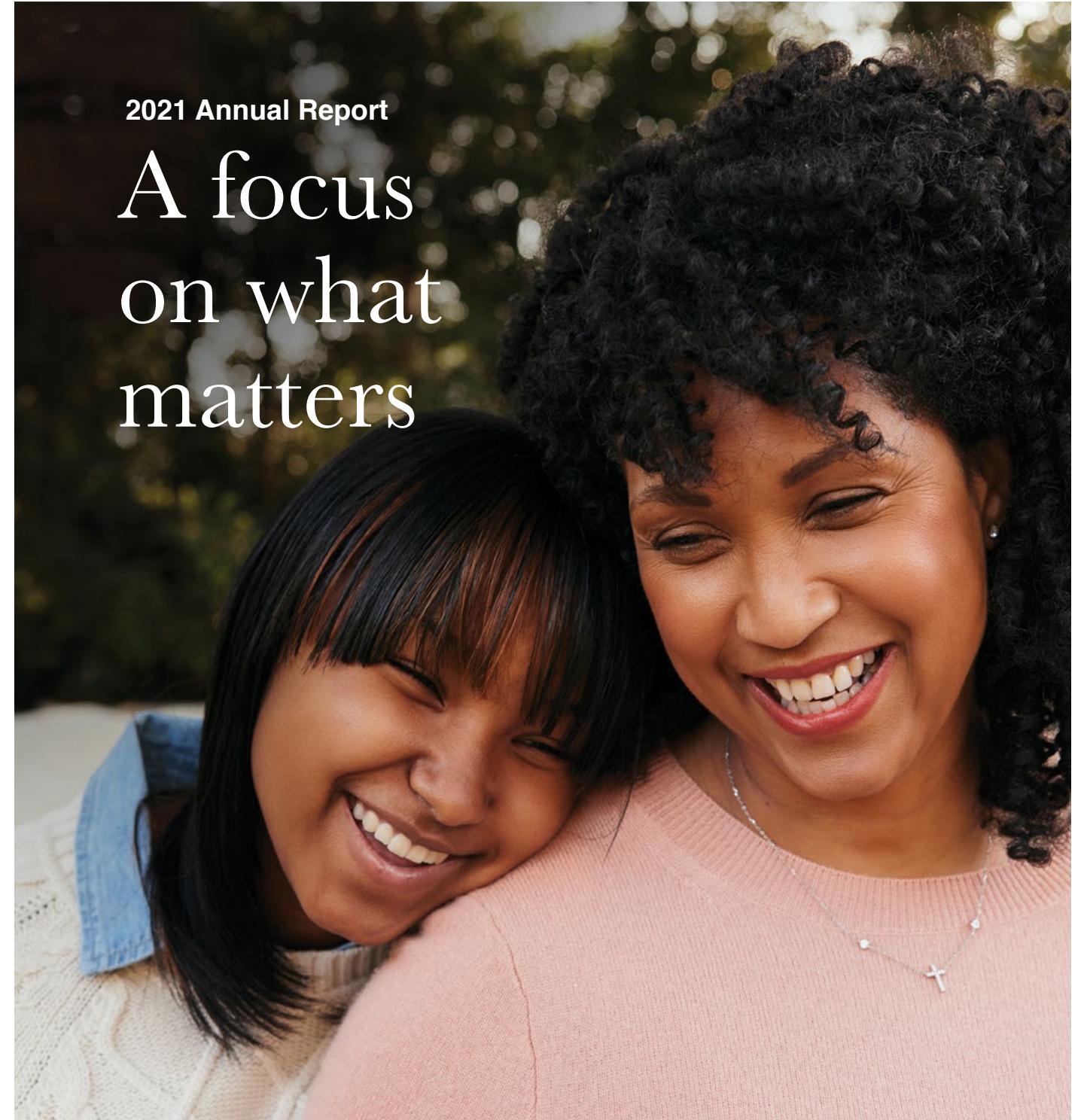
Today, more than ever, as we find ourselves looking to an unknown future with hope and renewal—let’s look for that “breakthrough” as we lead lives of purpose and great meaning!

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](http://Thrivent.com) or FINRA’s Broker Check for more information about our financial advisors.



Luke Winskowski is senior vice president, Advice and Wealth Management, at Thrivent.

Photo by Joe Szurzewski Photography



### 2021 Annual Report

# A focus on what matters

**thrivent**<sup>®</sup>

## Dear Thrivent clients:

We're pleased to share that 2021 was a remarkable year for Thrivent.

While we faced another year of pandemic challenges, Thrivent's workforce showed up every day with courage and resilience. We kept our focus on what matters—you, our clients—as we accelerated our efforts to serve you and generations to come with holistic financial advice.

Thrivent's assets under management grew to \$189 billion at year-end. We paid \$286 million in dividends to clients who own eligible insurance products. We paid \$1.8 billion in life and health insurance benefits, \$561 million in guaranteed retirement income, and \$859 million in benefits to annuity beneficiaries. Our adjusted surplus grew to \$16.2 billion, the strongest capital position in Thrivent history, providing strength today and positioning Thrivent to consider new opportunities.\*

We continued our transformation into a stronger organization. We launched our new Thrivent Mobile App. We talked to clients, studied industry trends, conducted research, and took big steps to better enable us to deliver personalized financial advice when, where and how you want it. We hired strong leaders to oversee our human resources, digital and technology, and growth and generosity divisions. In addition, on a Forbes list of America's Best Insurance Companies in 2021, Thrivent ranked second in the term life insurance category.\*\*

While the numbers are significant and the work is inspiring, even more important are the people behind them—the families we helped through COVID losses and challenges, the holistic financial needs we met, and the generosity we inspired.

You'll read more in these pages of how we're focusing on what matters. It's all part of our unwavering commitment to help you achieve financial clarity and live a life of meaning and gratitude. Thank you for trusting us to serve you.



*Bonnie E. Raquet*

Bonnie E. Raquet  
Board Chair



*Teresa J. Rasmussen*

Teresa J. Rasmussen  
President and CEO

We put our clients first. Every business decision we make leads with Our Purpose and Our Promise.

### Our Purpose

We believe humanity thrives when people make the most of all they've been given.

### Our Promise

We help people achieve financial clarity, enabling lives full of meaning and gratitude.

# 2021



## A focus on serving our clients better today and tomorrow

### Providing purpose-based advice

Thrivent financial advisors began a training and collaboration program focused on holistic advice, enhancing financial clarity and delivering an experience centered around you and your goals.

### Keeping our promises

We continued to put clients first. Our client care professionals answered more than 965,000 calls. We provided death benefits to the beneficiaries of more than 35,000 contracts. We also helped clients who needed care accommodations due to the pandemic.

### Strengthening our foundation

Our \$2.6 billion net income was a record high for Thrivent, demonstrating the strength of both our products and management. Strong earnings help build a secure foundation for meeting our clients' needs while providing opportunities for growth.

### Connecting through our new app

The new Thrivent Mobile App provides you access to your Thrivent accounts and generosity programs, as well as a connection to your financial advisor. The app was used by more than 28,000 users in 2021.

### Guiding clients toward financial clarity

We meet our clients wherever they are on the path to financial clarity—through meeting with a Thrivent financial advisor, attending a financial workshop or webinar, or connecting with a Money Canvas™ guide. More than 561,000 clients and others engaged in one of Thrivent's holistic experiences in 2021.

### Inspiring generosity from wherever you are

In the second year of living with COVID-19, we provided opportunities for clients and others, through Thrivent Action Teams, national disaster giving campaigns and other programs, to meet needs where they live. See page 6 for more on how we are thriving together.

Strong and stable  
for our clients

125.6K

New financial clients\*

\$16.2B

Total adjusted surplus\*

\$189B

Assets under  
management/advisement\*

965K

Calls answered by our  
client service professionals\*

\$286M

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

\$561M

Guaranteed retirement  
income paid to clients\*

\$1.8B

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

\$859M

Annuity death benefits paid to  
families and beneficiaries\*

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



Recognized  
by others

A++

(Superior) • AM Best  
Highest of 13 ratings<sup>2</sup>  
June 2021 • AMBest.com

Fortune 500

Ranked 369<sup>th</sup> on Fortune 500  
*Fortune* magazine  
June 2021

**ETHISPHERE<sup>®</sup>**  
**WORLD'S MOST**  
**ETHICAL**  
**COMPANIES<sup>®</sup>**  
**2012-2021**

Proud to be named to the list  
for 10 years in a row.<sup>3</sup>



**DALBAR**  
Mutual Fund  
Service Award  
2021

Recipient of the 2021 Mutual  
Fund Service Award for providing  
best-in-class call center service  
to mutual fund shareholders.<sup>4</sup>

# Thriving. Together.

At Thrivent, we're guided by our belief that humanity thrives when people make the most of all they've been given. Everything we do for our clients is driven by a singular goal—to help them achieve financial clarity, so they can live lives full of meaning and gratitude.

In 2021, we engaged with 561,000 individuals in experiences providing financial clarity. Helping clients build confidence about their financial means gives them the power to invest in the things that matter most—their financial futures, their families and their communities.

When members of St. Phillip's Evangelical Lutheran Church in Baltimore, Maryland, needed financial advice, senior pastor Rev. Dr. Louis R. Tillman, IV, reached out to Thrivent financial advisor Terri Meekins to provide financial education workshops.

"They are yearning for information on stewardship, estate planning, investments, credit repair and money in general," says Tillman. Meekins has led financial workshops for St. Phillip's congregants—more than 70 of their 350 members are Thrivent clients.

During the past two years of the pandemic, helping people in need became more complicated. Yet, through Thrivent programs and services, you, our clients, persisted and continued to make a difference.



### Closed doors, open hearts

Thrivent clients Regina and Robert Patterson pack COVID-19 care kits at St. Phillip's Evangelical Lutheran Church in Baltimore, to support the church's inner-city neighborhood when stores closed, and supplies were hard to find.

In 2021, clients led 123,683 Thrivent Action Teams. Through their recommendations, \$31 million was distributed through Thrivent Choice®.<sup>5</sup> More than \$238 million was raised and donated by Thrivent, clients and others, often through the local Thrivent Member Networks.

Though shutdowns and job insecurities may make for uncertainty in today's economic climate, finding financial clarity—paired with clarity about what matters most—enables clients and their families to be generous with their time, talents and treasures.

In the words of Thrivent client Valerie Price, of Birmingham, Alabama, who supported victims of the 2021 tornadoes through Thrivent's Disaster Response program, "As we are blessed, we must redistribute that blessing to help those in need."

## 1.9M

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

## 10.7M

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

## \$238M

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

## 55K+

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

# Thrivent 2021 financial results

## Condensed statutory financial information

As of Dec. 31 (in millions)	2020	2021
<b>Admitted assets</b>		
Bonds	\$48,054	\$48,723
Stocks	2,156	2,271
Mortgage loans	9,645	10,272
Cash and short-term investments	3,461	2,295
Other investments	7,508	9,431
<b>Total investments</b>	<b>70,824</b>	<b>72,992</b>
Other assets	607	597
Assets held in separate accounts	37,894	41,953
<b>Total admitted assets</b>	<b>\$109,325</b>	<b>\$115,542</b>

<b>Liabilities</b>		
Reserves for life, annuity and health contracts	\$54,008	\$54,560
Provision for dividend payments to clients with membership <sup>1</sup>	288	293
Other liabilities	6,536	5,139
Liabilities related to separate accounts	37,794	41,855
<b>Total liabilities</b>	<b>98,626</b>	<b>101,847</b>
<b>Capital and surplus</b>	<b>10,699</b>	<b>13,695</b>
<b>Total liabilities and surplus</b>	<b>\$109,325</b>	<b>\$115,542</b>

For the year ended Dec. 31 (in millions)	2020	2021
Premium income and contract proceeds	\$4,737	\$5,276
Net investment income	2,951	4,098
Other income	848	972
<b>Total revenue</b>	<b>8,536</b>	<b>10,346</b>
Contractholders' benefits	6,665	6,732
Commissions and operating costs	1,155	1,328
Other	19	23
<b>Total benefits and expenses</b>	<b>7,839</b>	<b>8,083</b>
Gain from operations before capital gains and losses	<b>697</b>	<b>2,264</b>
Capital gains (losses), net	<b>(40)</b>	<b>298</b>
<b>Net income</b>	<b>\$657</b>	<b>\$2,562</b>

\*As of December 31, 2021.

\*\*<https://www.forbes.com/best-insurance-firms/#69d7f7113659>

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

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

<sup>3</sup>"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC. For details, visit [Ethisphere.com](https://www.ethisphere.com).

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

<sup>5</sup>The Thrivent Choice<sup>®</sup> charitable grant program engages Thrivent members in providing grants that support charitable activities, furthering Thrivent's mission and its purposes under state law. All grant decisions, including grant recipients and amounts, are made at the sole discretion of Thrivent. Directing Choice Dollars<sup>®</sup> is subject to the program's terms and conditions available at [thrivent.com/thriventchoice](https://thrivent.com/thriventchoice).

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



## Before you go

Spring is a time for transformation and growth. As the days get longer and the weather gets warmer, it's a great time to revisit your goals to make sure you're on track. Where are some places you're finding inspiration this season?

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**thrivent**<sup>®</sup>

# Prepare for a retirement that can go the distance

Guaranteed income strategies from Thrivent  
can help you live the retirement of your dreams.

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Guarantees based on the financial strength and claims-paying ability of Thrivent.

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