

# Thrivent Magazine

## Inspiring future generations

Leave a meaningful legacy for your family and community

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2023  
Annual  
report  
issue





# Grow

For the Lord is good and His love endures forever; His faithfulness continues through all generations.

—Psalm 100:5, NIV

Photo by Alistair Berg/Getty Image

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Volume 122, No. 710

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Photo by Committee Films



# Welcome

## Our impact in 2023

Dear clients,  
We thank you for being part of Thrivent as we celebrate the impact we made together in 2023 and share how we're growing Thrivent to serve future generations.

Thrivent clients are truly unique. You lead lives of service and faith, and you use your money as a tool to achieve these goals. You partner with our trusted financial advisors to plan for the future, establish legacies for your loved ones, and create stronger families, churches and communities.

Together, the difference we're making is significant.

### Driving impact

Thrivent has a long legacy of impacting communities and strengthening individuals, families and communities, with and through, our clients. Together in 2023, we achieved significant milestones, including:

- Leading 157,303 Thrivent Action Teams, a record high, to support causes clients care about most.
- Directing \$31.4 million in Thrivent Choice Dollars® to charity—with more than half of funds going to churches.
- Volunteering 14 million hours—donating time and talent in communities throughout the U.S.
- Raising and donating \$306 million in funds.

We also surpassed \$1 billion in funds raised through our Thrivent Action Teams program. Since the program began in 2014, we've organized more than 1 million volunteer teams and contributed over 90 million hours of community service.

From everyone at Thrivent, thank



you for using your God-given gifts to make a difference in your communities and showing the world why we're unlike any other financial services organization.

### Delivering value

In 2023, we continued our disciplined approach to building and preserving Thrivent's financial strength and stability. We grew our adjusted surplus to \$17.3 billion by year-end, the strongest capital position in Thrivent's history.

Our financial strength means that our members get to share in our success. In 2024, Thrivent will provide \$542 million in dividend payments and policy enhancements, such as additional credited interest and reduced fees, to clients with membership. That's a record-setting year that surpasses our 2023 payouts by 26%.

### Growing sales

Growth ensures we can continue to drive impact, deliver value and meet more of your needs. We worked hard during the year to grow Thrivent—delivering 2023 enterprise revenue (the total income we receive from all sources, including sales) of \$10.6 billion, which was a 6% increase from 2022.

Our financial strength allows us to:

- Continue our efforts to provide you with holistic, purpose-based advice that is personalized and actionable.
- Offer engaging educational and generosity programs that reached 2.5 million people.
- Develop product enhancements



to meet your needs in a lower interest rate environment.

- Improve our digital experiences to make it easier to work with Thrivent.

Looking to the future, we'll continue to drive growth and build on our progress to make your Thrivent experiences even more intuitive and seamless.

### Serving future generations

There's no organization like Thrivent, and the connections we share with you are a key part of why we're so special. When we meet with our financial advisors and clients, we're humbled by the stories that we hear of multiple generations being helped by Thrivent. It's our goal to serve you today and extend Thrivent's legacy to your children and grandchildren.

Thank you for all that you do and for trusting Thrivent to serve you. We look forward to a blessed 2024 and continuing our journey together, right by your side.

**Teresa J. Rasmussen**  
President and CEO

**N. Cornell Boggs**  
Board Chair

See footnotes 1, 6 and 9 in "Important information" on the inside back cover.

# Thrive

Insights and inspirations



## Serving you today and always

**This issue of *Thrivent Magazine* highlights what we delivered in 2023, brought to life through stories of serving current and future generations.**

By Donna Hein

From our organization's humble beginnings in 1902, Thrivent has been helping people to live generous lives. While the words we use to describe our purpose have changed through the years, what hasn't changed is how Thrivent strives to empower lives of service and faith in communities across the country.

This issue of *Thrivent Magazine*, which also is our organization's 2023 annual report, centers on ways Thrivent is serving clients today and transforming to serve future generations. Whether it's through community impact or through a financial legacy you've received or hope to pass on to

others, Thrivent walks alongside you with tools and resources to make the journey easier.

In the pages ahead, you'll find:

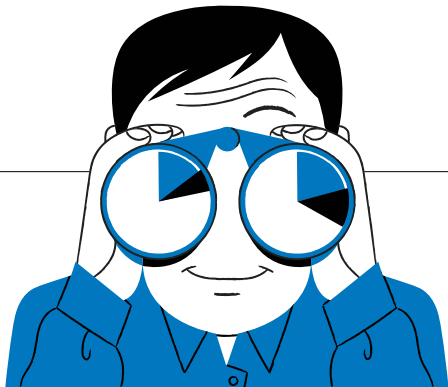
- Questions to consider as you work with your financial advisor today to develop goals that guide you to where you want to be tomorrow. (See page 12.)
- Real stories of clients like you filling community needs like providing for those experiencing homelessness, feeding hungry children, beautifying communities, building toys and so much more. (See page 16.)
- How families are passing down

generational wealth. It's not simply about money; it's about faith, values and opportunities. (See page 21.)

- Ways Thrivent has improved technology to better serve clients today as well as generations to come. This enables you to access the information you need and be served how you want, whether in person or through a digital resource. (See page 6.)

We hope that you'll be inspired by the people and activities shared in these pages as we celebrate the successes of 2023.

Photo by Image Studios



Market outlook

Delivering value in a changing economic environment

By David Royal

Markets closed out 2023 on solid footing and then quickly reached new record highs in January of 2024. While last year brought some unexpected bumps (the bank failures in March, for example) and market volatility, the economy remained resilient while the Fed worked to wrangle inflation.

Early on, our asset management team looked beyond the consensus predictions that suggested a recession was imminent or unavoidable. We took a bit of a contrarian view that a recession could very well be avoided, but even if the U.S. were to experience a recession, it would most likely be mild. When we looked at the underlying data points of the economy, we saw resilience in areas like savings rates, real wages, consumer spending and employment.

It's different this time

But we also recognized the fact that the economic environment has been different this time. We have never gone through a pandemic in modern times, when the government quickly added significant amounts of money and quantitative easing into the economy.

Also, recessions are uncommon—

we've only had four in the last 40 years, so having another one follow quickly on the heels of the pandemic-induced recession of 2020 also would be unusual compared to other economic cycles.

This brings me to my point: something was going to be different this time. Either the U.S. would have the highly unprecedented event of two recessions within a three-year timeframe, or the economy would defy the long-held probability models, and we would avoid a recession. Most signs currently point to an averted recession and a trajectory of continued economic growth.

2024 outlook

Our outlook is relatively bullish for

2024, particularly in the first half of the year. Interest rates will continue to be a headline. After rapidly raising interest rates over the past two years, the Federal Reserve has now moved into a “watch and wait” posture, while signaling the rate cuts likely will be appropriate at some point in 2024 as post-pandemic inflation moderates.

It's clear the Fed only will begin lowering rates when they are confident inflation will not spike again. While markets once expected the Fed to lower rates as early as March, it's likely those cuts will not happen until this summer.

We remain optimistic on U.S. equities. In 2023, gains in the markets were driven by a handful of massive technology companies. In 2024, we expect ongoing economic growth will drive broader market gains, particularly in small- and mid-cap stocks, cyclicals and other value-oriented stocks that have lagged the overall market.

We also maintain our positive outlook on bond markets. We believe U.S. Treasury yields are near their peak for this economic cycle and believe both long- and short-term Treasuries will end 2024 at significantly lower yields, justifying long-term exposure. However, we expect periods of optimism will

be balanced by periods of skepticism, keeping volatility relatively high during the transition from a restrictive to a more accommodative monetary policy.

Thrivent's 2023 financial performance

I am pleased to share that Thrivent remains financially strong and stable amid the backdrop of a changing macroeconomic environment. Assets under management and advisement (AUM) climbed to \$179 billion as of Dec. 31, 2023, and our strong credit ratings were affirmed in 2023 by three independent agencies: AM Best, Moody's and S&P Global\*.

We saw strong performance in 2023 across our general account, which houses the premiums and assets from our clients. In fact, all general account portfolios performed in line with or outperformed benchmarks in 2023 in an uncertain

market environment and following a very strong year in 2022.

Thrivent Mutual Funds continued to perform well, with more than 54% of our funds receiving a 4- or 5-Star Overall Morningstar Ratings™, based on risk-adjusted performance as of Dec. 31, 2023. Thanks to the diligent management of our investment team, we have delivered value and returns across asset classes and in innovative ways.

Our total adjusted surplus reached \$17.3 billion at the end of the year. This figure is noteworthy because it comprises three important buckets of capital. First, we hold aside a significant amount of capital reserves to be prepared for a worst-case scenario in order to be able to continue to fulfill the promises we make to clients. Another part of this capital includes fraternal dollars, which enable the generosity programs and community impact at the heart of our organization.

Finally, it includes the capital we use to deliver value to our clients through things like dividends, product rate enhancements and investments into the business to continue to serve you well. In 2023, we distributed more than \$430 million in dividends and policy enhancements, and we expect to increase that figure to \$542 million in 2024.

We recognize that we make promises to you, our clients, that may not be fulfilled for decades down the road. Thank you for trusting us to be there when you need us most. We look forward to continuing to serve you in 2024 with purpose-based advice that helps you meet your goals in life.



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

\*Ratings are based on Thrivent's financial strength and claims-paying ability. Does not apply to investment product performance. For information on each rating, visit the individual rating agency's website.

**Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a fund or portfolio and the variable insurance product. This and other important information is contained in the fund, portfolio and variable insurance product prospectuses, which may be obtained from [thrivent.com](http://thrivent.com), a financial professional or by calling 800-847-4836. Read them carefully before investing.**

Past performance does not guarantee future results.

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

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Also see footnotes 1, 2 and 6 in “Important information” on the inside back cover.

2023 at a glance

\$179B

Assets under management/advisement<sup>1</sup>

\$17.3B

Total adjusted surplus<sup>1</sup>

Illustration by David Saracino



New thrive.com delivers for you

Today, people rely on technology for just about everything. From your computer, tablet or smartphone, you can get timely information, stay connected to family and friends, shop and be entertained. And you can use these devices to manage your finances, too—paying bills, monitoring accounts and transferring funds, to name a few.

In the fall of 2023, Thrivent listened to what clients said they wanted and reimagined the thrive.com experience for 100% of our registered digital clients. This enabled an easy-to-navigate experience for all.



Access your products and services online

Go to thrive.com, click on “Log in” and enter your username and password. If this is your first visit, click “Register now” and follow the prompts. You cannot use a shared email address with another family member. If you need help with online access, call 800-847-4836 and say “log in.”



“Thrivent clients deserve a modern, convenient and secure digital experience—whether they prefer to use thrive.com or our Thrivent mobile app,” says Renato Mazziero, senior vice president of Digital Client and Advisor Experience at Thrivent. “Our team is working hard to bring that vision to life, starting with redesigned pages. Whether you want to direct Thrivent Choice Dollars®, manage your accounts or find documents, our updated digital experiences provide quick access to what you need.”

Here’s what we accomplished:

New features:

- Easy view for account details, including activity and performance information for investments, to help clients closely monitor their accounts.
- Improved “Profile & Settings” options for updating preferences.
- A quick action section that shows a bill due or Thrivent Choice Dollars to direct.

Better design:

- A clean look and feel.
- Improved navigation to help clients find what they need in fewer clicks.

“The initial work of 2023 with the more modern platform now opens the door for Thrivent to deliver more great experiences faster,” Mazziero

says. “This year you’ll see even more improvements to digital capabilities on thrive.com that will help you make the most of all you’ve been given. Be sure to log in over the year to see the new improvements.”

See footnotes 1, 2 and 10 in “Important information” on the inside back cover.

2023 at a glance

613K  
Number of people who logged into thrive.com at least once<sup>1</sup>

44K  
Number of new mobile app downloads<sup>1</sup>

Photo by Chaay Tee / Getty Images

Handled with care

Going the extra mile

Thrivent customer care professionals focus on interactions, not simply transactions.

By Donna Hein

Julie Radtke, a Thrivent advanced customer care professional, remembers a call with the spouse and daughter of a Thrivent client who had died. The daughter was concerned they wouldn’t be able to pay for the funeral and that she was failing her mother.

“She was distressed to the point where I felt I needed to support these clients and the claim a little more than normal,” Julie says. “I had never done this before, but with her permission I reached out to the funeral home and spoke to the director to get everyone on the same page. All were grateful for the help, and the daughter, especially, could breathe a sigh of relief.

“They already were grieving the loss of a loved one and there is no reason why we can’t ease some of that uncertainty and sorrow by being there to listen and guide them.”

Thrivent customer care professionals going the extra mile is not unusual, says Wayne Harrington, a director in the Contact Center at Thrivent. “We want to exceed our customers’ expectations and make it a personal interaction, not just transactional,” he says. “We try to understand what the actual need is, not just what the caller is asking.”

Photo by Ivan Panic / Getty Images

In 2023, Thrivent customer care professionals answered 1,479,804 calls from clients and others. The calls range from questions about a death claim or the value of a policy to understanding tax implications and gaining a better understanding of the product owned.

“The level of knowledge our customer care professionals have is unmatched,” Wayne says. “They are expected to know all Thrivent’s systems and products and be able to explain them. They each use that knowledge real-time with 60 to 70 people a day.”

With every call, these professionals focus on what they can do to help. “Sometimes we may have to tell the caller that what they’re asking is not one of the options, but we can do this and this and this,” he says. “We don’t tell people what to do; we ask questions and give options.”

Riley Clark, a Thrivent advanced customer care professional, recalls a note received from the daughter of a client who had died. It thanked the Thrivent team for their professionalism, helpfulness, consideration and, most of all, guidance throughout her

2023 at a glance

1.48M  
Calls answered by customer care professionals<sup>1</sup>

mother’s claim experience.

“To know that we in the call center can lighten the load in any capacity during such a challenging and emotional time for families is truly life-changing and perspective-shifting,” Riley says. “It’s impossible in this role to not become a better, more empathetic and understanding person who wants to deliver the best to the people we serve.”

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





Cherie Trumbach enjoys a quiet moment with her daughter, Petra, who is a freshman at Wheaton College.

Client spotlight

Living your values

Thrivent client Cherie Trumbach’s passion to help others stems from her desire to glorify God in all she does.

By Donna Hein

Cherie Trumbach has a passion for teaching—both in her role as professor of Management at the University of New Orleans and as a leader with the women’s and children’s ministries at Christian Fellowship for the Nations in Slidell, Louisiana, where her

husband, Gregory, serves as pastor.

Cherie isn’t the type of pastor’s wife who plays the piano and sings. In fact, she does neither. Instead, she touches many of the church’s ministries through both her leadership and generally filling in with

hands-on tasks wherever needed.

Part of their ministry, Cherie says, is helping young families learn to stand on their own two feet. “We interact with people who didn’t come from families with strong finances, or they may be helping their parents or siblings. We teach that you have to be on solid footing before you can help others, and this is how you do it. Thrivent has provided us the tools to do that.”

Cherie points specifically to Thrivent’s Money Canvas™ program as an asset. The free program provides an opportunity to work one-on-one with a financial coach to create healthier financial habits and take bite-sized steps to reach your goals.

“It’s something I wish I would have had in my younger years,” she says. “It’s the first step in getting a solid handle on your finances. They help you to come up with a roadmap to get where you want to be. It’s such a useful tool for anyone, at any point in their financial walk.”

Cherie also serves on the board of the Thrivent Member Network–South Region, as well as on the boards of the Slidell Church Basketball League and the Ohana Outreach.

“I believe that we, as part of the church, are to be the hands and feet of Christ. And I believe that in serving our community and loving our neighbor[s], that is crucial,” Cherie says. “That’s really my purpose and how I want to live my life in all I do.”

What was your first memory of money?

My mom was sick when I was growing up. My earliest memories of money are when those medical bills started to hit. When my mom was in the hospital, I heard the stories that my dad would bring her the bills,

because he didn’t keep track of the money; she did. I grew up hearing a lot of the money strain, which makes you aware.

What are your guiding principles around money decisions?

It’s not necessarily the price [of something] but the value that you get for that price. One thing may be more expensive than the other, but if it lasts you for five times as long, then it’s a better value. So just making wise decisions. Also having a biblical view of money, in that everything belongs to the Lord.

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

Plan what you’re going to give, save

and then spend. It gets you thinking about money differently. If I have a plan, then I can do all of what I want to do, have money for the future, and be able to spend what I want to spend now and not feel guilty about it.

What’s your favorite volunteer activity?

I love coaching in the Slidell Church basketball league. It’s not just about the sport; it’s the opportunity to connect with kids. It gives me a chance to teach girls about Christ—that he loves them and that their identity is in Christ. We know the world will throw at them all sorts of things about who they are. I want them to know God made them and he made them who they are for his purpose.

How do you demonstrate gratitude?

What I give back is how I express my gratitude for what I have.

What does it mean to thrive with purpose?

I think it’s having that mission and knowing God’s purpose in your life and just doing it. I know my purpose is to glorify God in all that I do. And to thrive in that is really to put your heart into it. There’s always going to be an element of sacrifice involved and really pushing past what you think you can do. It’s hard to thrive with purpose if you aren’t willing to push past being tired, push past being aggravated and annoyed or just push your limits.

See footnotes 1, 7 and 8 in “Important information” on the inside back cover.

2023 at a glance

5,785  
Money Canvas  
sessions delivered<sup>1</sup>

14M  
Volunteer hours  
of time and talent  
invested in our  
communities<sup>1</sup>

Photo by Committee Films

Generosity in action



A mission for Maui  
Maui, Hawaii

When wildfires in Maui caused widespread damage, forced evacuations and took nearly 100 lives in 2023, Thrivent, clients and others responded in a big way—donating nearly \$800,000 to assist those impacted.

Six nonprofits providing disaster recovery support, including a church and a humane society, were part of Thrivent’s donation match challenge. More than 2,400 donors raised \$450,000 through Thrivent’s online giving platform, and \$70,000 came in through 73 donor-advised fund gifts. More than 65 Thrivent Action Teams also helped raise funds.

In addition, the Thrivent Member Network–Nebraska Region hosted two meal-packing events to send meals to Maui. Nearly 700 volunteers, providing nearly 1,800 volunteer hours, attended the events in Hastings and Lincoln, Nebraska. Some traveled from 60 to 100 miles to participate in the packing of 217,544 meals.

On Giving Tuesday, \$129,043 in donations, including a \$20,000 Thrivent match, was presented to Orphan Grain Train Inc. to help purchase food and supplies and help pay for shipping items to Maui.



On my mind

Thriving with purpose: Navigating a changing workforce

By Kelly Baker

In recent years, a dramatic transformation has occurred in the workplace. As businesses evolve and organizations transform, the workforce of today must be willing to navigate and embrace change. Because we know that change is one of the few true constants.

Transforming for the future

That same expectation to navigate and embrace change is true at Thrivent. For several years now, we have been laser-focused on modernizing and transforming Thrivent to ensure we’re positioned to serve current and future generations of clients. We are changing in meaningful and important ways.

1. Client experience enhancements

Today’s clients seek seamless, intuitive digital experiences. We’re investing in the technology, talent and skills needed to meet evolving expectations. (See page 6.)

2. Workforce diversity

As an organization that serves all Christians, we must ensure our workforce diversity matches that of the clients we serve and aspire to serve. Diverse perspectives drive

innovation and are integral to our transformation.

3. Hybrid, flexible work

Like many other businesses across the country that navigated the pandemic a few years ago, we leveraged technology to fundamentally shift how we work. Today, Thrivent is committed to a hybrid, flexible work environment where employees work either remotely, in-person or a combination of both.

Our commitment to you

Amid the changes, it’s also critical that we recognize the things that remain the same.

1. Client focus

We remain steadfast in our purpose to empower lives of service and faith. You can rest confidently in this commitment. Our enduring financial strength, stability and trusted reputation truly separate Thrivent from other financial services companies.

2. Employee generosity

Generosity is core to Thrivent’s

DNA. Our employees live generously—and in 2023, we contributed more than \$10.3 million and 41,786 volunteer hours across the country to support the communities that we call home. We believe that financial clarity and generosity go hand-in-hand.

3. Purpose-driven culture

Workplace culture flows from an organization’s purpose. Our purpose-driven and values-based culture are strong differentiators as we continue to attract top talent.

With you on the journey

It’s clear to see that, as an organization, we are changing and evolving. And we realize you are continuously changing, too. Your financial needs shift as you navigate through different life events and stages.

Our entire team of advisors and corporate professionals stands ready to provide financial solutions that help you with all your needs. Thank you for your trust in us.



**Kelly Baker** is executive vice president and chief human resources officer at Thrivent.

See footnotes 1 and 2 in “Important information” on the inside back cover.

Good question

What’s your favorite way to use your financial resources to serve your local church or community?

Our finances allow us to “stockpile materials.” We enjoy spending money only when getting steep discounts. We also enjoy building church projects. For \$4,000 in materials, we and other members built a \$30,000 walk-in cooler for our church’s food bank by having first stockpiled deeply discounted items from “big box” stores.

*Art and Edna Brockschmidt, Renton, Washington*

For one period in my career, when I would receive a yearly 3% salary increase, we shifted one third of that to giving. During another period, we increased our total giving percentage by 1% each year until it was where we wanted it (about 20%).

*John Sherwood, Greenville, South Carolina*

I take a small amount out of my IRA to help balance the church’s budget.

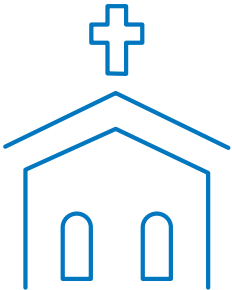
*Grace Peterson, Toledo, Ohio*

We use a Thrivent Action Team for our church’s Vacation Bible School. A small group of us restarted VBS in our church and community six years ago. We are a relatively small church and each year we cap our VBS to 60 kids! How wonderful to see this each summer!

*Crystal DeVore, Steele, North Dakota*

My husband and I give our IRA charitable distribution to the church each year to help pay down the church mortgage.

*B. Rennie, Califon, New Jersey*



Question for next issue:

What’s your best tip to travel on a budget?

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

**Editor’s note:** On this page in our Winter 2023 issue, we shared a cost savings recommendation around purchasing stamps. Buying stamps from a source not affiliated with the USPS could result in a counterfeit product. Please always be diligent and seek reputable sources when making any type of online purchase.

Generosity in action



Sleep in Heavenly Peace

Racine/Kenosha, Wisconsin

The Racine/Kenosha Chapter of Sleep in Heavenly Peace has delivered 1,790 beds in the past five years to help fulfill the national organization’s mission of “NO KID SLEEPS ON THE FLOOR IN OUR TOWN!”

“We have 590 open requests on our waiting list,” says Mike Prudhom, co-president of the Racine/Kenosha chapter. “It’s a definite need, and it’s organizations like Thrivent and its members that help fill the need.”

It costs about \$250 to build and deliver one bed frame and mattress, along with sheets, a comforter and pillow.

In 2023 alone, 61,382 beds were built and delivered in the U.S., says Denny Butts, director of Communications for Sleep in Heavenly Peace. “All the money raised locally stays local. The community helps us help the community.”

Sleep in Heavenly Peace is just one organization that Thrivent clients support. More than 400 Thrivent Action Teams have helped raise money, and 16 local chapters enrolled in the Thrivent Choice® program have received nearly \$25,000.

See footnote 10 in “Important information” on the inside back cover.

2023 at a glance

41,786

Volunteer hours contributed by employees<sup>1</sup>

\$10.3M

Funds donated by employees, board members, retirees<sup>1</sup>



“Once we had our financial house in order, it allowed us to look at the passions we both have to truly create impact within our own community, amongst neighbors.”

—Ellen Nolan

Photo by Committee Films

# Building blocks

It's never too soon, or too late, to get advice. Considering these questions can help you as you build or update your financial house.

By Donna Hein

Josh and Ellen Nolan knew they needed to get their financial house in order, for themselves and their children. For the Thrivent clients from Medina, Ohio, however, it wasn't just about taking care of their finances and getting guidance for their goals. They also wanted to find ways to connect with their community. And they wanted to be able to pass all of that—the financial and the nonfinancial—on to their two children, ages 15 and 12.

“We came to Thrivent with a pile of papers, a list of goals with different investing strategies and levels of comfort, and two kids that we want to educate,” says Ellen. “‘How do we do this,’ was our question.”

The answer started with a series of questions that helped their financial advisor, Hannah Magrum of Medina, Ohio, get to know them. They each individually talked about goals, how they view money, their risk tolerance and how they communicate. The questions helped them recognize how, now in their late 40s, the way they view finances has continued to evolve and change.

“It was really helpful to have someone ask about us first, about our needs in the moment, about the things we've thought about for our

future,” says Josh.

Those questions helped the Nolans get on the same page with their goals and gain a better understanding of their different communication needs.

“We were able to get a sense of who we are personally,” says Ellen, “to figure out a good approach that makes each of us feel good about how we're tackling our goals.”

Knowing that money is a tool, not a goal, says Magrum, it's important to develop deeper conversations with clients about who they are, what they value and what's important to them.

“It's more than just investing and growing your money,” Magrum says. “I believe strongly in education and helping clients make informed and empowered decisions. It's about discovering the purpose of your money; then we can come up with the different solutions to address your needs.”

Wherever you are on your financial journey, it's never too soon, or too late, to get advice.

## Getting to know you

Whether you're getting acquainted with a new-to-you financial advisor, or you've been with your financial advisor for years, he or she will want to know about your family, your occupation, what you like to

do for recreation and how you have managed your finances. This is all information that can change as you go through life. He or she will also ask about your personal and financial goals—short-, mid- and long-term—to help gauge where you've been, where you are and where you want to be. These questions can help the financial advisor provide you the best advice tailored to your needs.

There also may be questions like:

- **What are you most afraid of?** These are the things about your finances that keep you awake at night, says Magrum, and elevate

2023 at a glance

2,254

Thrivent financial advisors<sup>1</sup>

2.4M

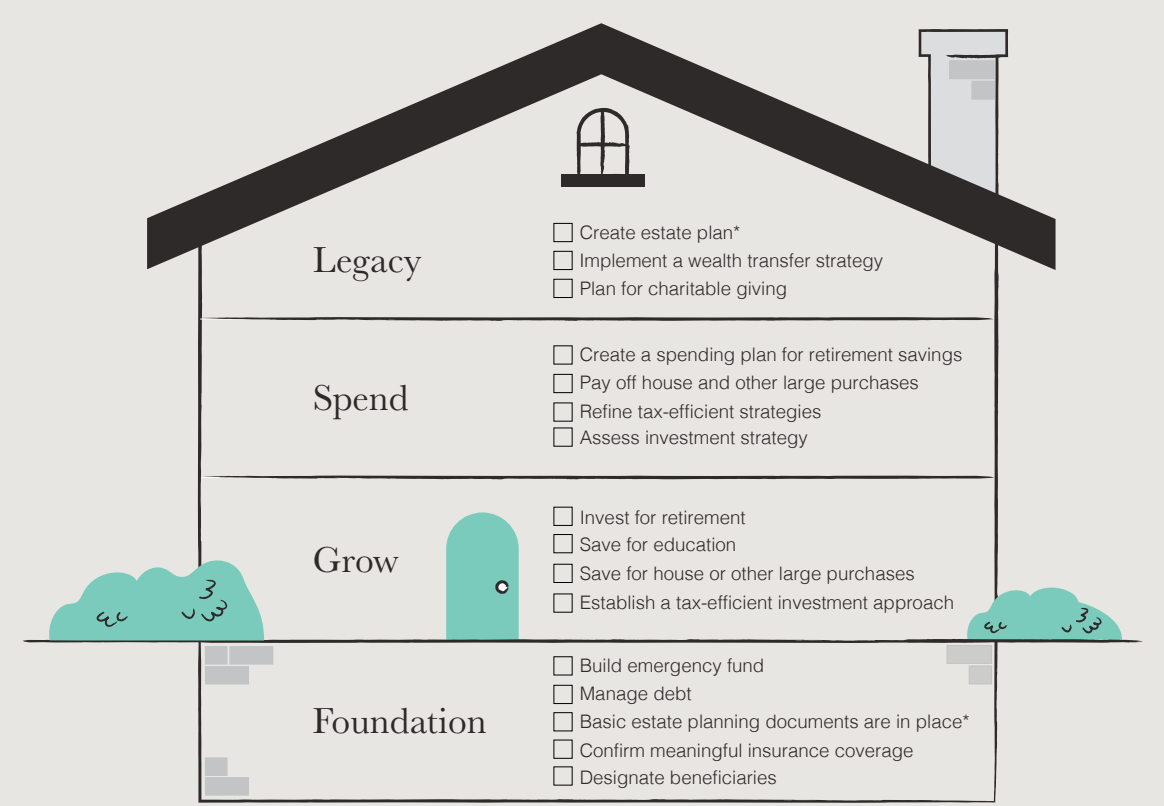
Thrivent clients<sup>1</sup>



# A blueprint for your financial plan

When you're building a new home, your construction crew will follow a blueprint to help ensure the final product is well-built, beautiful and meets your wants and needs. Similarly, your financial plan needs a blueprint, so it can be built to withstand the ups and downs of life.

At Thrivent, we use a financial house as that blueprint. It includes multiple levels, or phases, to help you develop and prioritize your goals. Each level shows potential priorities to consider and discuss with your financial advisor.



\*Some services may not be offered through Thrivent or its financial advisors. © 2024 Thrivent

- Foundation:**

A home needs a solid foundation to withstand the test of time. And so does your financial plan. This framework includes understanding your financial position and protecting your valuable assets, including income.
- Grow:**

Saving for retirement, education, a home or another large purchase may be on your goals list. It's essential to consider time horizon, risk tolerance and tax efficiencies as you do this.
- Spend:**

There's a time to save and a time to spend. In this level of your financial house, you look at turning the goals and dreams you've been saving for into reality. You can discover tax-efficient strategies to help you manage your tax burden.
- Legacy:**

Everyone has assets like money, property and belongings. Conversations and activities at this level help prepare you and your family for how and when you wish to transfer assets to the people or causes important to you.

- to the top of the list of priorities in developing your financial plan.
- **What does your best life look like?** "One day when we have to look in the rearview mirror, we'll have to ask ourselves what was important about being here," says Jon Skov, Thrivent wealth advisor in Dartmouth, Massachusetts. "It's not just about retirement; it's about relationships, opportunities and legacy. Can we identify what matters and align our financial resources to make it happen?"
  - **What does your financial house look like?** What level are you on? Since your financial advisor will be helping to create a blueprint to guide you on your financial journey, he or she has to know where you're starting and where you're headed. "It's not about pushing a product; it's about understanding your goals and where you are on the way to reaching them," Skov says. "Many people will settle for Plan B. First I'd like to know what Plan A looks like. Let's try to do that." Together, you'll identify any gaps and discern the next steps.
- financial advisor is a partnership. Finding the right one can almost be compared to dating, says Matt S. Anderson, manager, Advice Content & Resources at Thrivent. "You really have to find the right fit with your financial advisor," he says. "Everyone needs to be on the same page with expectations for the right outcomes."
- Some questions you may want to consider:
- **How much support do you prefer to help you understand your current financial picture?** This is all about setting expectations, Anderson says. "How frequently do we need to get together and how much do you want to be part of the process? That differs for everyone, and it's important to know where you are."
  - **What do you value most about working with a financial advisor?** In the past you may have had some great experiences with a financial advisor, but you also may have had some that were less than positive. By sharing what you value, Anderson says, this brings your expectations today to the forefront.
  - **Are you ready for advice?** Many times, people seek advice to remedy a financial pain point, says Skov. However, it's important

**Evaluating readiness**

The relationship between client and

to have an open mind in receiving advice. Time is invested as you explore, discern, document and create a financial blueprint. You'll both want to use that time wisely.

**Taking the next step**

For many, taking the first step to open the conversation with a financial advisor is the most difficult.

"Life gets busy and thinking about this stuff isn't always exciting," Magrum says. "But if we can take that first small step and then another, the impact can be big."

For the Nolans, working through some challenging financial topics and perspectives and learning more about Thrivent's membership programs opened a whole new door for them. It enabled them to follow their dream of starting a nonprofit—Spark Medina—that engages youth, families and nonprofit partners in meaningful service-learning opportunities in their community of Medina, Ohio. Thrivent Action Teams and Thrivent Choice® have given them space for larger giving than they ever anticipated.

"Josh and I felt like once we had our financial house in order, it allowed us to look at the passions we both have to truly create impact within our own community, amongst neighbors," Ellen says. "It gave us a launching pad of confidence to take a leap on something we both really believed in." ■

*Donna Hein is senior editor of Thrivent Magazine.*

## How Thrivent can help

Thrivent financial advisors have a variety of tools that can help you understand your current financial situation. They'll identify strategies and solutions as you create the framework for your personalized financial house together. To learn more, connect with your Thrivent financial advisor or find one near you at [local.thrivent.com](http://local.thrivent.com). You also can reach Thrivent's Virtual Advice Team at [thrivent.com/advice/virtual-advice-team](http://thrivent.com/advice/virtual-advice-team).

See footnotes 1, 2, 3, 4, 5 and 7 in "Important information" on the inside back cover.



# A force for good

Generosity knows no age boundaries. Here's how Thrivent clients made an impact in their communities and churches using their time, talents and treasures in 2023.

By Donna Hein

Sometimes it just takes one person to create an avalanche of good in a neighborhood.

When Ken and Gay McCray moved to Silverdale, Washington, in 2022, their new neighborhood, Old Town Silverdale, was being renovated with a new sewer system, sidewalks, streetlights and landscaping. But an atmospheric King Tide in December of that year decimated the new landscaping that stretched along the waterfront area, and weeds sprung up in their place the following spring.

"I walked that route every day, and when no one came to fix it, I started picking weeds," Gay says. Soon, another person stopped to help. When Gay asked, the county provided trash bags and a trailer for cleanup, and nine volunteers filled nearly 40 bags of debris.

"It's one thing to clean up," she says. "But we also knew we needed to put something down."

Gay organized a Thrivent Action Team and bought the first 500 daffodil bulbs. Then three more Thrivent Action Teams helped acquire another 1,500. She canvassed businesses, city planners and individuals to support the project with more bulbs. She also rallied volunteers for a community planting and mulching event.

On Oct. 21, 2023, more than 90 volunteers from toddlers to people in their 70s showed up to plant 4,400 daffodil bulbs along a mile-plus-long stretch. Businesses, families, community service groups and individuals adopted light poles to plant around. They're looking

2023 at a glance

**157,303**

Thrivent Action Teams held<sup>1</sup>

**\$31.4M**

Dollars distributed through Thrivent Choice<sup>1</sup>

**\$3.4M**

Donations made through Thrivent's online giving platforms<sup>1</sup>

Photo courtesy Jeffrey Ritter



Ken and Gay McCray helped organize a community planting and mulching event last October.



forward to seeing the fruits of their labor this spring.

“Only God could do this,” Gay says. “And when people serve together, it builds bonds. It only takes one person to start it. There are always people willing to help.”

### Uniquely inspired to give

Volunteering, being generous, giving back, serving—or whatever you choose to call it—can look different for everyone. Hands-on service, monetary support, hospitality, gifts and relational support are all ways that people show generosity. Sometimes different generations express their generosity in different ways. According to Nonprofit Tech for Good (Aug. 4, 2023), generally members in the older generations donate more money, while younger generations are more likely to give their time.

The inspiration or motivation for generosity also differs for each of us. In a recent survey\* conducted for *Thrivent Magazine*, nearly nine in 10 Thrivent clients say their personal faith influences their generosity. Just over half of clients say their parents strongly influenced their giving back, and 43% include friends as an influencer of generosity.

Austin Keller, a lead minister for Ubly Christian Church in Ubly, Michigan, cites Acts 20:35 when asked in the survey about his motivation for being generous. In this passage, Paul quotes Jesus as saying, “It is more blessed to give than to receive.” Keller adds, “I just feel like if I want to live my life fully, I need to be generous with my time, my talents and my treasures.”

Kathi Hawn, from Houston, Texas, says her inspiration to be generous comes from the uncertainty of life—something she reflected on heavily as she prepared for a medical

procedure. “I can’t predict how much time I have left, and that uncertainty drives me to make a meaningful impact in the world before I’m gone. I believe it’s essential to leave a positive mark so I won’t be forgotten, and I’ll have made a difference.”

While his faith plays a role in his commitment to community service, Mike VanQuickenborne, from Anacortes, Washington, says it’s not about feeling compelled from a divine mandate. “Instead, I believe all humans are inherently designed for community, and being part of a community means helping others when they’re in need, if one has the capacity to do so,” he says. “Having positive role models and examples of people making a difference inspired me to want to be part of that positive change.”

Every day, Thrivent clients of all ages make an impact in their communities through their generosity. Read on for more inspirational stories of how clients just like you lived generously in 2023.

### Wooden toys for children

Doug and Louise Brown sent 4,000 small hand-crafted wooden toys to children in the Pine Ridge Indian Reservation in South Dakota. The founders of the nonprofit Wood-to-Wonderful, based in Reading, Pennsylvania, also sent unfinished wooden toy kits to the Bear Project on the reservation, a nonprofit that sponsors community events for the youth where kids and parents can build the toys together.

The total to Pine Ridge was about 6,000 toys. This is in addition to toys distributed locally, nationally and even internationally. “We believe that if children can have a toy, it can make such a difference for them,” says Doug.

The Browns work with a team of friends with disabilities and others to make and package thousands of toys each year. Donors, including Thrivent clients leading Thrivent Action Teams and directing Thrivent Choice Dollars®, help make the work possible.

In 2022, following the school shooting in Uvalde, Texas, they worked with the local parent-teacher organization to send 3,000 wooden toys—one for each child in preschool through sixth grade in the school district.

“We wanted to show them that others in the country were thinking of them, that they weren’t alone,” says Doug.



### Helping those experiencing homelessness

About once a month since 2016, Jeff Schmidt and others from Hutchinson, Minnesota, drive about 60 miles to provide supplies to people experiencing homelessness in the Minneapolis area. They take two trucks containing totes filled with clothing, shoes and socks, food, Bibles and devotionals, flashlights, empty garbage bags, winter gear, blankets and sleeping bags, tarps and more.

“There are so many ways to serve, and this is what feels right to me,” Jeff says. “I felt God calling me to do this. It’s so challenging, yet it feels so right and so rewarding.”

Over the years, Jeff says, about 60 different volunteers have gone with him to serve, including his wife Teresa. They share items with about 35-40 people each trip. Some they’ve come to know, and they also meet new people each month.

“There are so many trips where we go and meet one person and have a real meaningful conversation,” he says. “We feel if we’ve driven this far for even just one person, it was a good day.”

Family, church and so many others, through donations and organizing Thrivent Action Teams, have kept Jeff and Teresa’s basement filled with supplies. “It’s been amazing how God provides.”

### Teens take over food distribution

More than 50 teens in the San Fernando Valley, California, turned out for a day of service and learning about college opportunities in a partnership between the nonprofit Zawadi Cultural Collective and Thrivent last October.

The nonprofit does food distribution at Christ Community Church in



Winnetka, California, every Saturday. However, once or twice a year the plan is for a teen takeover, where the teens unload the trucks, sort food, man the stations and serve the community, all on their own.

“When the families started coming for the food, the teens lit up,” says Marc Henderson, Thrivent market director in the region. “They saw what a blessing it was to support their community.”

## Membership programs can help you be generous

Thrivent offers a variety of ways to help you be generous. Consider one of these membership programs in 2024.

**Thrivent Action Teams:** Simply gather a team of friends, family or neighbors and put on a fundraiser, educational event or service activity. Thrivent provides you the resources to get started.

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

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

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

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

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Afterward, Henderson shared college planning resources with the students and their parents.

"It was an amazing day," says Shania Accius, executive director of Zawadi Cultural Collective. "The students felt connected, and it gave them a sense of pride to give back to the community they live in. They yearn for that sense of community."

### Serving a multitude of needs

"Sometimes if you can change one person's circumstances for one day, it makes all the difference," says Kelly Anlas, from Elkins Park, Pennsylvania. For Kelly, it's about making a positive impact in people's lives. She's led



about a dozen Thrivent Action Teams over the years to help multiply her efforts.

One of Kelly's favorite activities is making bags to distribute to people experiencing homelessness. She collects toiletries, socks, gloves, small blankets, nutritious snacks and other items, then packs them in bags to be distributed. Giving them

out may happen in a group, but Kelly often keeps a few in her car to pull out when she comes across a need.

With her church family at Jarrettown United Methodist Church, Kelly also has helped make no-sew blankets and hand-sewn pillowcases in a variety of patterns. They give these to One House at a Time, which delivers beds to children in the Philadelphia area.

"Each child can pick out their own pillowcase," Kelly says. "It makes them feel special and that it was made just for them. It just feels good to make people happier."

### Snack packs for kids

In the spring of 2020, Joan and Devan Voeller learned about a new program at the Open Door Pantry, a large food pantry serving Dakota County in Minnesota. The plan was to distribute snack packs to children who face food insecurities through the organization's mobile pantries.

"We meticulously followed the instructions and put together 25 bags to drop off," says Joan, of Eagan, Minnesota. "A few days later I felt God telling me I could do more. I didn't know what that meant."

But it led Joan to post a note on her neighborhood Facebook page, asking for snack donations. Joan's phone started to blow up with questions—and offers of help.

With the help of a neighbor and her two children, Joan and her family put together snack packs every two weeks from May through August. And many neighbors contributed items regularly, dropping off items or ordering through Amazon. Joan also organized Thrivent Action Teams to collect items.

It's been four summers, and Joan's neighbors have helped donate more than 3,500 snack packs over that time.



"Every single time it's a 'loaves and fishes' story," Joan says. "I was raised by parents who lived by 'to whom much is given, much is expected.' Time, talents and treasures—if you've been given a gift, you share it." ■

*Donna Hein is senior editor of Thrivent Magazine.*

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\*Survey conducted by Thrivent's Research, Insights and Consulting Team with the Thriving Together online community in November 2023. Member benefits and programs are not guaranteed contractual benefits. The interpretation of the provisions of these benefits and programs is at the sole discretion of Thrivent. Membership benefits are reviewed and evaluated regularly. Thrivent reserves the right to change, modify, discontinue, or refuse to provide any of the membership benefits or any part of them, at any time.

See footnotes 1 and 9 in "Important information" on the inside back cover.



Brandon Wilkes spreads the wealth in his community by making home ownership more accessible.



Photo by Committee Films

# Building a meaningful legacy

For many, generational wealth is about so much more than money.

By Monica Wiant

“How will your decisions today impact your family 100 years from now?”

It's a question that Thrivent Financial Advisor Brock Howard of Gateway Financial Group in St. Louis often asks his clients. Their answer can unlock a key concept in financial planning: Generational wealth.

“The decisions we make in our personal lives will impact those we care about, both born and unborn,” Howard says. “If I'm a wise steward of my money and faithful with what I'm blessed with, I have the ability to bless others for 100 years.”

#### Assets that endure

Brandon Wilkes, a Thrivent client served by Howard, thinks of generational wealth in terms of assets that can be passed along to at least two generations.

“It's something you can give your kids and, God-willing, your grandkids, to have the opportunity to do things they wouldn't be able to do without your assistance—the opportunity to take risks,” says Brandon, of Hazelwood, Missouri.

Brandon's parents were blue-collar workers who didn't attend college and were unable to pay for his education or help him financially after he graduated. Brandon bundled scholarships and worked part-time during the year and full-time in the summers to put himself through college. He always had to work hard at jobs that paid the bills—whether or not the work aligned with his career goals or personal values.

“I never thought, ‘Do I like my job? Do I like my boss?’ I was worried about whether I could eat,” he says.

Brandon already can see the impact of generational wealth on his three adult children, including his son who recently graduated with a

degree in chemical engineering.

“Because his mother and I have accumulated some wealth and financial backing, it gives him the opportunity to graduate from school and not have to take a job just for the income,” Brandon says. “He can take a job that says: ‘This is something I've been trained to do, and I really enjoy doing’ without worrying if he's able to support himself.”

Although Brandon and his wife Dorothy don't have grandchildren yet, they already are planning for that possibility. They intend to leave their grandchildren enough money so that they can pursue an education without

worrying about loans and graduate debt-free.

“It's a blessing for our kids and grandchildren,” he says. “Our kids can continue building generational wealth.”

#### A legacy of knowledge

Brandon and Dorothy are generous not only with their assets, but also with the knowledge that helped them build generational wealth. The couple co-wrote a book, *Finally Making Money*, along with a companion workbook that offers money management tools designed for working-class people who grew



#### Read more

Learn more about how Brandon Wilkes spreads the wealth in his community and at home at [thrivent.com/wilkes](https://thrivent.com/wilkes).

Photo by Committee Films

up poor. They teach financial literacy workshops at their church and lead a ministry called “Investing in Peoples,” which makes home ownership more accessible. The organization buys and renovates homes in disrepair, then sells them at affordable prices.

Brandon believes home ownership is a foundation for generational wealth. A home is an asset that can appreciate over time, increasing in value while its owners build equity and financial freedom. It's also an asset that can be passed on to future generations.

Financial knowledge is essential to building generational wealth—and it also helps preserve it from one generation to the next. Howard encourages his clients to have frequent, positive, open conversations with their children about money. That includes sharing their own financial habits, both good and bad.

According to a recent Family Financial Foundations survey by Thrivent,\* only about one-quarter of adults said they had frequent, direct conversations with their parents or guardians about financial topics when they were growing up. In the same survey, people cited parents and guardians as their primary source for learning about how to save and manage their money.

“Generational wealth is best accomplished with conversations,” Howard says. “So many [young adults] head to their first career and make a ton of mistakes. If you give your child financial sense, their likelihood to be successful is much higher.”

#### Family values

Emilia Gutierrez's grandmother, who came to Michigan as a migrant farm worker, didn't have much material wealth to leave to her family. But she

## 5 tips for building, sustaining and passing on generational wealth

### 1. Talk about family values.

What stories have you heard about your grandparents, great-grandparents or other relatives? What wishes do you have for future generations? Storytelling is a powerful way to carry on values from one generation to the next.

### 2. Have a financial plan.

A comprehensive financial plan should include short- and long-term goals, as well as the steps needed to get there. A Thrivent financial advisor can help you create a plan that considers your values and goals for current and future generations of your family.

### 3. Protect your assets.

Don't risk an accident or major medical event derailing all that you have built for future generations. Ensure that your financial plan includes the appropriate insurance to protect your family's future.

### 4. Consider tax efficiency.

When you think of who will be blessed by your generational wealth, you probably aren't including the IRS in your vision. Tax-advantaged accounts and charitable giving products can help you maximize the assets you're able to give to the people and causes you care about.

### 5. Teach your children well.

Good financial habits start early. Teach your children the basics of budgeting and saving when they are young, and make sure they understand concepts such as credit and investing by the time they are earning their first paychecks. Reinforce their roles as stewards of your family's wealth for future generations.

Thrivent can help you with building and passing on wealth to the next generations. Talk to your Thrivent financial advisor or find an advisor at [local.thrivent.com](https://local.thrivent.com). Thrivent Charitable Impact & Investing also can help empower you to make your vision a reality. Visit [thriventcharitable.com](https://thriventcharitable.com).



passed on something enduring: a deep, abiding value of caring for her community.

“She always made room for people,” says Emilia, a Thrivent client in Essexville, Michigan. “If someone needed a meal and a warm smile, she made room at the table. If someone needed an in-between spot, a warm place to sleep, she opened her home.”

Emilia’s grandmother is remembered for her faith, generosity and her cooking. She bought a house down the street from the Catholic church so that she would never need anyone to drive her to Mass, which she attended multiple times a week. Her kitchen always was stocked with fresh tortillas, ready to wrap into burritos for anyone who stopped by. She volunteered for a resource pantry for migrant workers, long after she had moved on from the sugar beet fields.

Today, Emilia is president of a nonprofit, Do-All Inc., which provides employment services to adults with mental illness and disabilities. She and her husband Ben have two daughters, ages 1 and 4. With guidance from their Thrivent financial advisor Paul Gaiser, they set up a financial plan that includes tax-advantaged retirement accounts, income protection and juvenile life insurance policies the girls can carry through their lives.

“My hope for the girls is that they start their adult lives on strong financial footing,” Emilia says. “I want them to start with education and resources to make choices that align with their own values and not be limited by constraints of debt, fear of money or fear of the financial world in general. They can make decisions with confidence as they start their individual lives—whatever they want that life to look like.”

Emilia and Ben already have begun teaching their daughters about money and the basics of budgeting, planting the seeds of long-term habits like saving and generosity. Their 4-year-old daughter has a piggy bank shaped like a unicorn, which she painted herself. With reverence and gratitude for the generations that came before, Emilia also is teaching her daughters to be generous and kind to others.

“When you have what you need, build a longer table, not a higher fence,” she says. “That is everything I want to live by and teach my girls to live by.”

**An intentional legacy**

As a senior charitable gift planner with Thrivent Charitable Impact & Investing® (Thrivent Charitable), Ben Boline works with two dimensions of generational wealth: the practical matters of transferring assets, and the intangible aspects of family values and legacy.

Boline, a former estate planning attorney, often partners with financial advisors whose clients are considering how to transfer their wealth. For many clients, their primary goal is to pass on assets to family members. Charitable giving can provide tax efficiency, maximizing the amount given to beloved people and causes while helping to reduce the amount due to the IRS. A charitable giving strategy is also a way to pass along family values, in addition to wealth.

Photo by Committee Films



**Read more**

Learn more about how Emilia Gutierrez inspires her family and community to be generous at [thrivent.com/gutierrez](https://thrivent.com/gutierrez).

**2023 at a glance**

**83.4K**

Clients and others who attended financial workshops, webinars or participated in Money Canvas¹

**2,656**

New donor-advised funds¹

“I often have conversations with donors who want to bring in their kids and grandkids on charitable decisions,” Boline says. “They don’t want to just pass on dollars but values of generosity.”

Donor-advised funds are a popular choice among people who wish to pass along these values during their lifetime, together with their families. Boline has worked with several individuals and couples who set up a donor-advised fund, then invite younger generations of their families to gather—often at the holidays—for an annual “generosity summit” where they discuss and make decisions on which charities will receive grants from the fund. The children and grandchildren are named successors of the fund, so when the first generation passes away, the family can continue the tradition of gathering in the name of generosity.

“A lot of families realize they have

been blessed and want to share those blessings with the world,” Boline says.

Boline considers himself a creative problem solver at finding ways for people to achieve their financial and generosity goals in tax-efficient ways. Charitable gift annuities and trusts can make it easier for people to pass along highly appreciated assets such as property and securities, which would otherwise be heavily taxed. He recalls one client, a farmer, whom he helped to support a church capital campaign with a donation of several dozen hogs.

He also works with clients who have received an inheritance from a family member and want to honor that person’s memory in a meaningful way. Thrivent Charitable has a grants team that can help with the process of researching charities and discerning where and how to direct the gift for maximum impact.

Scholarship funds are another way of continuing a legacy and can be particularly meaningful for honoring people who had a strong personal connection to their career or alma mater. For example, a scholarship

in memory of a teacher might be designated for students who attend his or her school and plan to study education.

However, the best way to pass along generational values with wealth is to have open, honest discussions with loved ones about what matters most to you.

“Money passed on without a plan becomes a burden, not a blessing,” Howard says. “Talk about generational wealth in the perspective of your family’s story. If you can pass on that story, it’s going to create a much better story for everyone.” ■

*Monica Wiant is a writer in Chanhassen, Minnesota.*

See footnotes 1, 2, 3, 4, 5, 7 and 8 in “Important information” on the inside back cover.

\*This poll was conducted in August 2023 among a national sample of 2,214 adults. The interviews were conducted online, and the data were weighted to approximate a target sample of adults based on age, gender, educational attainment, race and region. Results from the full survey have a margin of error of +/- 2%.

**How Thrivent can help**

Building generational wealth isn’t guaranteed, but it can be an inspiring way to align with your values and connect with your family. Thrivent has resources that can help.

- Your **Thrivent financial advisor** can work with you to start developing goals and putting a plan in place for the future. Contact your financial advisor or find one close to you at [local.thrivent.com](https://local.thrivent.com).
- **Thrivent Charitable Impact and Investing** (Thrivent Charitable) can help you give to the causes you cherish, enabling you to pass along family values with wealth. Learn more at [thriventcharitable.com](https://thriventcharitable.com).

# 2023 Annual report

Strong, stable and here for our clients

\$179B

Assets under management/  
advisement.\*  
Signifies Thrivent's size and  
scale.

\$17.3B

Total adjusted surplus.\*  
Signifies Thrivent's ability  
to meet our promises in  
delivering on claims.

\$376M

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

\$54M

Value of policy  
enhancements to  
clients who own eligible  
products.\*a

\$1.8B

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

\$886M

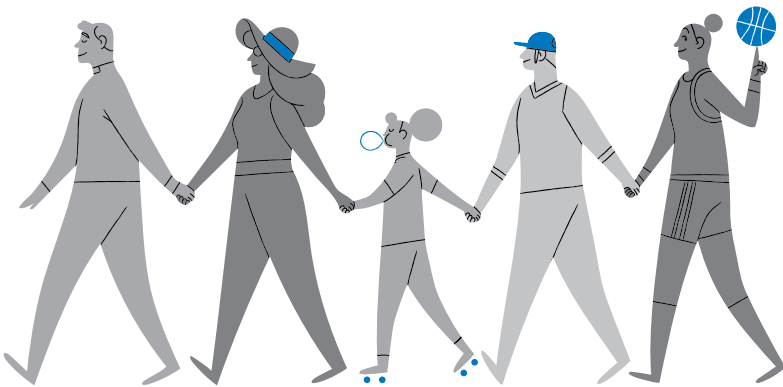
Annuity death benefits paid to  
families and beneficiaries.\*

\$594M

Guaranteed retirement income  
paid to clients.\*

2.4M

Thrivent clients.\*



## Putting purpose into action

\$306M

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

2.5M

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

14M

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

83.4K

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

## Recognized by others

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

**A++  
(Superior)  
AM Best**  
Highest of  
13 rating categories.<sup>b</sup>  
July 2023

**Aa2  
(Excellent)  
Moody's Investors  
Service**  
Third highest of the  
agency's 21 rating  
categories.<sup>b</sup>  
May 2023

**AA+  
(Very Strong)  
S&P Global  
Ratings**  
Second highest of  
the agency's  
20 rating categories.<sup>b</sup>  
March 2023



Recipient of the 2023 Mutual  
Fund Service Award for providing  
best-in-class call center service  
to mutual fund shareholders.<sup>d</sup>



Proud to be named  
to the list for 12  
years in a row.<sup>c</sup>



See footnotes \*, a, b, c, d and e on page 28.



# Thrivent 2023 financial results

## Condensed statutory financial information

As of Dec. 31 (in millions)	2022	2023
<b>Admitted assets</b>		
Bonds	\$50,056	\$50,554
Stocks	1,836	1,323
Mortgage loans	10,697	10,869
Cash and short-term investments	1,188	2,008
Other investments	10,209	11,706
<b>Total investments</b>	<b>73,986</b>	<b>76,460</b>
Other assets	661	917
Assets held in separate accounts	33,288	36,144
<b>Total admitted assets</b>	<b>\$107,935</b>	<b>\$113,521</b>

<b>Liabilities</b>		
Reserves for life, annuity and health contracts	\$55,450	\$57,974
Provision for dividend payments to clients with membership <sup>a</sup>	376	420
Other liabilities	5,133	4,798
Liabilities related to separate accounts	33,208	36,042
<b>Total liabilities</b>	<b>94,167</b>	<b>99,234</b>
<b>Capital and surplus</b>	<b>13,768</b>	<b>14,287</b>
<b>Total liabilities and surplus</b>	<b>\$107,935</b>	<b>\$113,521</b>

For the year ended Dec. 31 (in millions)	2022	2023
Premium income and contract proceeds	\$5,116	\$5,750
Net investment income	3,410	3,233
Other income	920	895
<b>Total revenue</b>	<b>9,446</b>	<b>9,878</b>
Contractholders' benefits	7,104	7,908
Commissions and operating costs	1,243	1,367
Other	19	28
<b>Total benefits and expenses</b>	<b>8,366</b>	<b>9,303</b>
Gain from operations before capital gains and losses	<b>1,080</b>	<b>575</b>
Capital gains and (losses), net	<b>69</b>	<b>(62)</b>
<b>Net income</b>	<b>\$1,149</b>	<b>\$513</b>

\*As of December 31, 2023.

<sup>a</sup>Dividends and policy enhancements are not guaranteed.

<sup>b</sup>Ratings are based on Thrivent's financial strength and claims-paying ability. Does not apply to investment product performance. For information on each rating, visit the individual rating agency's website.

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

<sup>d</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>e</sup>The 2024 America's Best Insurance Companies is an annual ranking presented by Forbes and Statista, a provider of market and consumer data. The 2024 list includes categories five insurance types: Auto, Homeowners, Renters, Term Life, and Permanent Life. The winners were determined based on an independent survey from a sample of over 15,000 U.S. citizens that were insurance company customers across the nation. For each insurance type, the insurance companies with the highest score have been awarded. Respondents rated the insurance companies on a variety of factors including general satisfaction, whether they would recommend, loyalty, advice, customer service, price-performance ratio, transparency, digital services and damage/benefit service. This rating may not be representative of any one client's experience although it does include the feedback from a sample of Thrivent's clients. This rating is not indicative of future performance. A licensing fee was exchanged in order to advertise this recognition.

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# What's happening at Thrivent

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## Private equity added as an asset class in Asset Allocation funds/portfolios

Thrivent is adding private equity as an asset class within the Thrivent Asset Allocation funds/portfolios.

"We are excited to provide clients with access to an asset class previously unavailable to retail investors that offers additional diversification and potential performance benefits," says David Royal, executive vice president and chief financial & investment officer. "We believe this unique product enhancement differentiates us from others in the industry."

Private equity funds historically have been available only to high-net-worth and institutional investors and have required significant capital committed for years at a time.

As an asset class, private equity generally has outperformed public equity markets, including most of the rolling 10-year time periods over the past 20 years.\* While access to private equity performance information is limited and past performance does not guarantee future results, we believe adding private equity fund investments to our Asset Allocation products provides the potential for enhanced performance over time. Allocations to private equity will initially be small and limited to target allocations within the funds and portfolios. As a result, we anticipate the initial impact on performance to be minimal.



Private equity funds bring additional diversification benefits because they're invested in private companies that are not listed on a public stock exchange. This can help manage investment risk in a variety of market environments and economic cycles. Additionally, by these funds and portfolios investing in secondary private equity funds, investors are further diversifying across hundreds of private companies.

"Our Private Investments team has deep experience in managing private equity investments," says Jen Wilson, senior managing director of Private Investments at Thrivent. "We are honored to bring our experience in private equity to the funds as we strive to deliver investment returns that ultimately help clients live purposeful lives and achieve their goals."

To learn more about the asset allocation funds, talk with your Thrivent financial advisor or visit [ThriventFunds.com](https://ThriventFunds.com) ([ThriventFunds.com/assetallocation](https://ThriventFunds.com/assetallocation)).

**Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a fund or portfolio and the variable insurance product. This and other important information is contained in the fund, portfolio and variable insurance product prospectuses, which may be obtained from [thrivent.com](https://thrivent.com), a financial professional or by contacting the applicable insurance company. Read them carefully before investing.**

While diversification can help reduce market risk, it does not eliminate it. Diversification does not assure a profit or protect against loss in a declining market.

Thrivent Distributors, LLC, a registered broker-dealer and member FINRA, is the distributor for Thrivent Mutual Funds and Thrivent Variable Portfolios. Thrivent Distributors, LLC is a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans.

\*Source: Hamilton Lane Data via Cobalt, Bloomberg—January 2023.





Angela S. Rieger



Kathryn V. Marinello



Brian J. McGrane

## National board members elected

Clients with eligible membership elected Angela S. Rieger, Kathryn V. Marinello and Brian J. McGrane to the national Thrivent Board of Directors last fall. The three directors were elected out of a pool of eight candidates and began their new terms in February. Members cast a total of 539,348 qualified votes<sup>1</sup> during the election.

The board helps lead and govern Thrivent. Board members establish and promote organizational objectives and mission, oversee major business decisions, work with leadership to assess and manage risk, and select the CEO and appointed directors.

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

network at [thrivent.com/tmn](https://thrivent.com/tmn).

### Make your board recommendations

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

You also can make candidate suggestions for your local Thrivent regional board. Go to [thrivent.com/about-us/member-networks/tmn-nominee](https://thrivent.com/about-us/member-networks/tmn-nominee).

2023 Board Election Results	
Name of candidate	Qualified votes
Angela S. Rieger	121,287
Kathryn V. Marinello	97,666
Brian J. McGrane	95,132
Paul W. Otto	57,898
Katherine A. Tunheim, Ph.D	48,404
Diana L. Anderson	42,935
Michael E. Fiffik	41,690
Amy Ridenour Little	34,336

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

## Thrivent Member Network Corner

All Thrivent clients with membership are part of a Thrivent Member Network. To learn more about yours, go to [thrivent.com/tmn](https://thrivent.com/tmn) and enter your ZIP code by the map. Then click on “Get to know your community.”

Your Thrivent Member Network can help you connect with like-minded individuals in your community who want to be involved and give back.

Through your network you can:

- Meet your neighbors while attending an inspirational event or social gathering.
- Spread generosity by joining a Thrivent Action Team or exploring charitable giving options.
- Grow healthy financial skills through a financial workshop or webinar on a variety of topics.

You also are invited to attend a livestream of Thrivent’s Market & Economic Update at 11:30 a.m. CT on Tuesday, July 30. Presented by Thrivent leaders, the update focuses on what the latest economic trends may mean for you.

You can learn more about this event and others at [bit.ly/thrivent-events](https://bit.ly/thrivent-events). No products will be sold.

## Be part of Thrivent’s 2025 calendar

Sometimes we get so busy in life that we miss the everyday blessings around us. It could be the babbling brook, the sound of laughter, the playfulness of a puppy, the gentle breeze whistling through the trees, the peacefulness of a cup of coffee with your morning devotion.

We’ve selected “Everyday blessings” as the theme for the 2025 Thrivent calendar, and we need your help providing the original photos and artwork that

are the cornerstone of this cherished piece.

As you reflect on your life and the gifts you’ve been given by God, what do you see as the everyday blessings? It’s often easy to see “who” the blessings are, but how else are you experiencing the everyday blessings from God?

Find out how to submit entries and to preorder your 2025 calendar at [thrivent.com/calendar](https://thrivent.com/calendar). The deadline for submissions is June 30, 2024.



Submit entries and preorder your calendar at [thrivent.com/calendar](https://thrivent.com/calendar).

## Thrivent hosts Vatican art exhibition

Opening mid-April 2024, the Thrivent Art Collection will host a special exhibition in the Minneapolis Corporate Center Art Gallery. The exhibition will feature loaned works of art from the Collection of Modern and Contemporary Art in the Vatican Museums, joined together with pieces from the Thrivent Collection of Religious Art.

This special exhibition will explore modern religious imagery, sacred iconography and ecumenical unity. It will be an extraordinary occurrence to receive loans from the Vatican Collections at Thrivent. To arrange tours and visits, please contact: [artcollection@thrivent.com](mailto:artcollection@thrivent.com). And to learn more about the exhibition, visit [www.thriventcollection.com](https://www.thriventcollection.com).

## Connect with us

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# Connecting art and faith

By Joanna Reiling Lindell

Gathered disciples look up in amazement as Christ soars across the sky in this image of the Ascension. The crowd’s animated faces and gestures convey their astonishment at the sight of Jesus above. Dressed in white, Christ carries the banner of victory over his right shoulder. His gaze is not directed at the crowd below; rather, it is fixed upward toward Heaven, in the direction of his ascension.

The lively scene is rendered inside the letter P. This decorated initial was cut out of a large choir book, called an antiphonary, used by clergy during worship services. The illustration not only decorates the letter, but the image and text also interact, demonstrating the artist’s creativity. Christ is shown grasping on to the top of the P with his left hand, apparently using the initial to propel himself forward and upward.

This Ascension scene is unique. Typical representations of this scene show only Jesus’s feet as he ascends to Heaven. But Nicolò di Giacomo cleverly repositions the figure to fit inside the letter P by depicting Christ ascending slightly horizontally.

The artist is using the format of the illustrated, painted book to innovate toward a new way of depicting the Risen Christ. In doing so, he also has created an intimate, delightful scene of Christ and his followers close together in this moment, full of prayerful wonder and devotion toward God. Imagine



Nicolò di Giacomo da Bologna (Italian, c. 1325–c. 1403)  
*The Ascension of Christ*  
Last quarter of the 14th century (1370-75?)  
Historiated initial P, in tempera, gold leaf and ink on vellum, cut from an illuminated antiphonary  
Thrivent Collection of Religious Art

those standing or sitting before this book, with this dynamic image in their minds and hearts, as they sing out in praise.

Nicolò di Giacomo was an important illuminator working in 14th century Bologna, Italy. The artist and his workshop illuminated a wide variety of religious and secular texts, including private devotional

books, legal volumes and books of poetry and drama.

Choral manuscripts from the medieval period were large and would be propped up during services so that members of the choir could read them from a distance. In the original manuscript, this decorated letter P introduced a line of text from the Acts of the Apostles, for the Feast of the Ascension: “To them he presented himself alive after his passion by many proofs, appearing to them during 40 days, and speaking of the kingdom of God” (Acts 1:3).

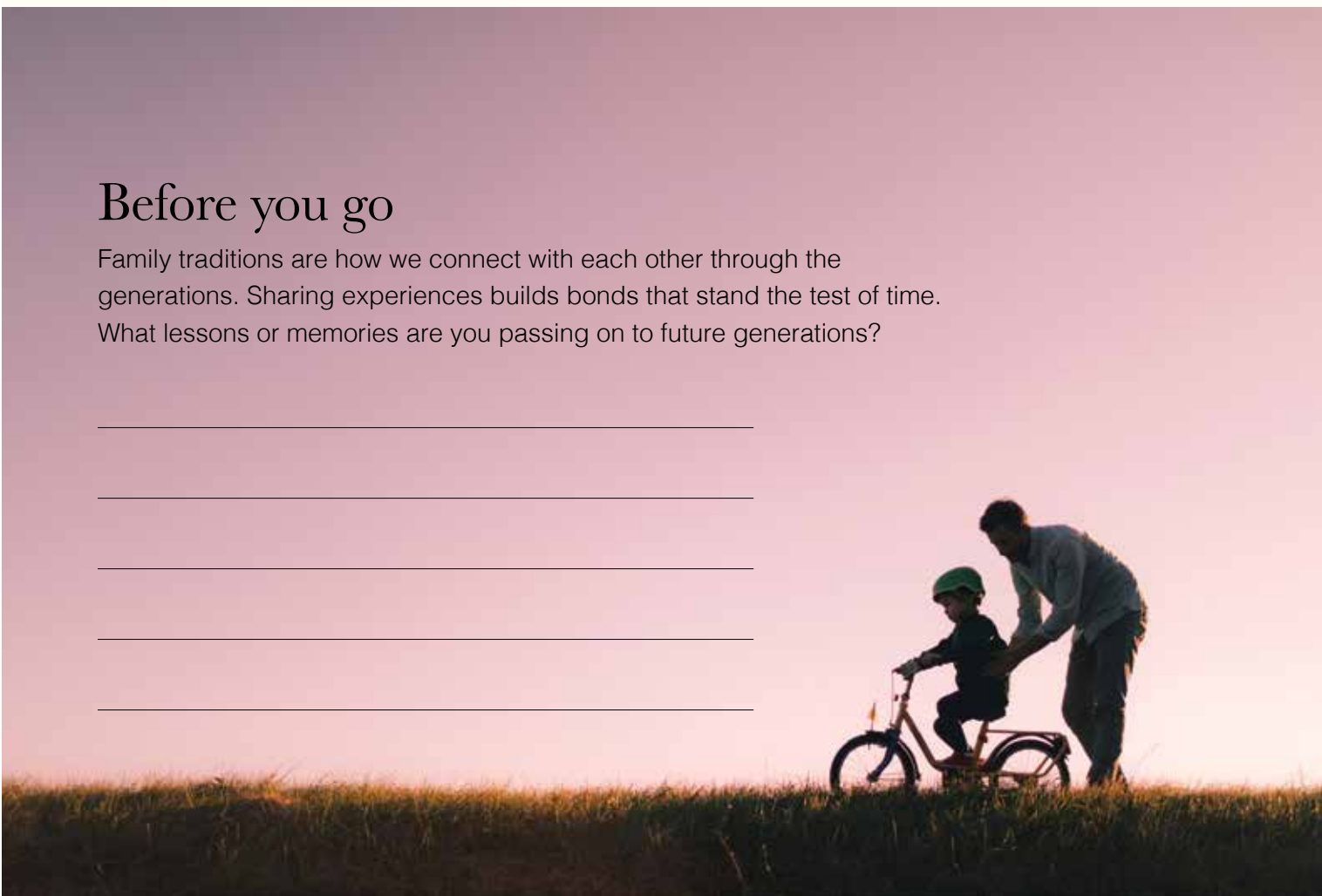
*Joanna Reiling Lindell is the director and curator of the Thrivent Art Collection (thriventcollection.com).*

## Reflecting

When is the Word of God brought to life for you?

## Before you go

Family traditions are how we connect with each other through the generations. Sharing experiences builds bonds that stand the test of time. What lessons or memories are you passing on to future generations?



## Important information for you to know

<sup>1</sup>As of December 31, 2023.

<sup>2</sup>Thrivent is the marketing name for Thrivent Financial for Lutherans. Insurance products issued by Thrivent. Not available in all states. Securities and investment advisory services offered through Thrivent Investment Management Inc., a registered investment adviser, member FINRA and SIPC, and a subsidiary of Thrivent. Licensed agent/producer of Thrivent. Registered representative of Thrivent Investment Management Inc. Thrivent.com/disclosures.

<sup>3</sup>Thrivent provides advice and guidance through its Financial Planning Framework that generally includes a review and analysis of a client’s financial situation. A client may choose to further their planning engagement with Thrivent

through its Dedicated Planning Services (an investment advisory service) that results in written recommendations for a fee.

<sup>4</sup>Insurance products, securities and investment advisory services are provided by appropriately appointed and licensed financial advisors and professionals. Only individuals who are financial advisors are credentialed to provide investment advisory services. Visit Thrivent.com or FINRA’s BrokerCheck for more information about our financial advisors.

<sup>5</sup>Thrivent and its financial advisors and professionals do not provide legal, accounting or tax advice. Consult your attorney or tax professional.

<sup>6</sup>Dividends are not guaranteed

and do not apply to all products or clients. Policy enhancements refer to improvements in non-guaranteed policy features such as future credited rates or fees. These enhancements are not guaranteed in the future.

<sup>7</sup>The client’s experience may or may not be the same as other clients and does not indicate future performance or success.

<sup>8</sup>Thrivent Charitable Impact & Investing™ is a public charity that serves individuals, organizations and the Community through charitable planning, donor-advised funds and endowments. Thrivent Charitable Impact & Investing works collaboratively with Thrivent and its financial advisors. It is a separate legal entity from Thrivent, the marketing name for Thrivent Financial for Lutherans.

<sup>9</sup>Member benefits, programs and activities are not guaranteed contractual benefits. You should never purchase or retain any insurance or annuity products simply to be able to participate. Participation is subject to applicable Terms and Conditions.

<sup>10</sup>The Thrivent Choice® charitable grant program engages Thrivent clients with Membership and Thrivent Member Networks in providing grants that support charitable activities, furthering Thrivent’s mission and its purposes under state law. All grant decisions, including grant recipients and amounts, are made at the sole discretion of Thrivent. Directing Choice Dollars® is subject to the program’s terms and conditions available at thrivent.com/thriventchoice.



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## Take charge of your retirement

Whether retirement is far off or fast approaching, now's the time to plan.

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Contact your Thrivent financial advisor or visit **[thrivent.com/plan-for-retirement](https://thrivent.com/plan-for-retirement)** to learn more.

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