

SPRING 2026

# thrivent<sup>®</sup> magazine

Marva and Jerome Perrin  
Thrivent clients

## Put your cash to work

Give purpose to your money by taking cash off the sidelines



10 ways to make sure you're prepared before and after a natural disaster

How to build a meaningful retirement

Thrivent's 2025 Annual Report issue

# Contents

SPRING 2026  
VOLUME 124 • Nº 718

Let us follow on to know Jehovah: his going forth is sure as the morning; and he will come unto us as the rain, as the latter rain that watereth the earth.

Hosea 6:3 (ASV)

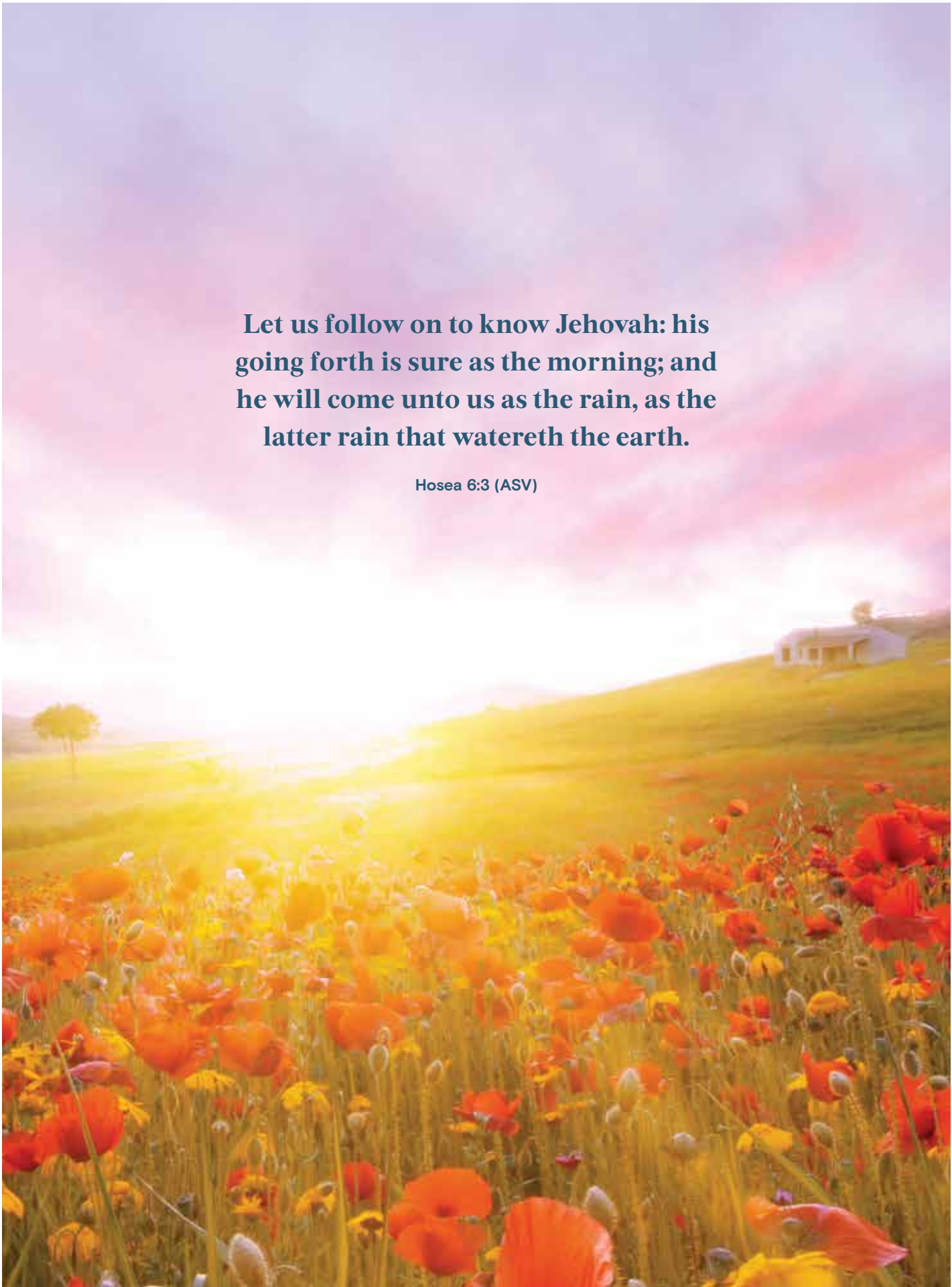


PHOTO BY ORAZIO PUCCIO / ADOBE STOCK

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

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**On the cover**  
Thrivent clients Marva and Jerome Perrin from Glastonbury, Connecticut

PHOTO BY JANE SHAUCK



## 2025 was a year of strong financial results—and record-breaking generosity

### THRIVENT MEMBERS,

2025 was another strong year for Thrivent. When we look beyond the numbers (which are sprinkled throughout this issue), we see families growing more confident about their financial futures, churches expanding ministry work and communities rallying around those in need. You—and the millions of members like you—make this possible.

### Driving impact

Last year alone, clients and their friends and families stepped forward in remarkable numbers. We saw record-breaking engagement in nearly every one of our generosity programs—a testament of the collective impact we make when you live out your faith and values through service and generosity. In 2025:

- 2.9 million people volunteered or gave.
- 17.2 million hours were invested in serving others, including 190,795 Thrivent Action Teams.

- A record \$464.4 million was raised and donated by Thrivent, clients and others.

And Thrivent Choice®, which began 16 years ago, has now directed nearly \$660 million to nonprofits across the country, much of it supporting local congregations and faith-based organizations. That means more meals served, more kids mentored and more ministries strengthened because you chose to make a difference.

### Delivering value

Thrivent remains financially strong, stable and prepared for the long term. We ended 2025 with \$18.2 billion of total adjusted surplus, reflecting strong performance and careful stewardship. This strength helps us keep our promises and support you through every season of life.

It also means you share in our success, and this year we expect to pay \$590 million through record dividends and policy enhancements.

### Growing to serve you better

Our strong results allow us to keep improving how we serve you—through purpose-driven advice, solutions for changing markets and life stages, and tools that help you align your finances with what matters most.

At Thrivent, we believe money is never just about money. It means more. It's about the people you love, the neighbors in your communities and the causes God has placed in your heart. Thank you for trusting us to walk alongside you. We look forward to a blessed 2026.

Teresa J. Rasmussen  
President and CEO

Lynn Crump-Caine  
Thrivent Board Chair

See footnotes 5, 8, 9 and 10 in "Important information" on page 32.

## Connect with us

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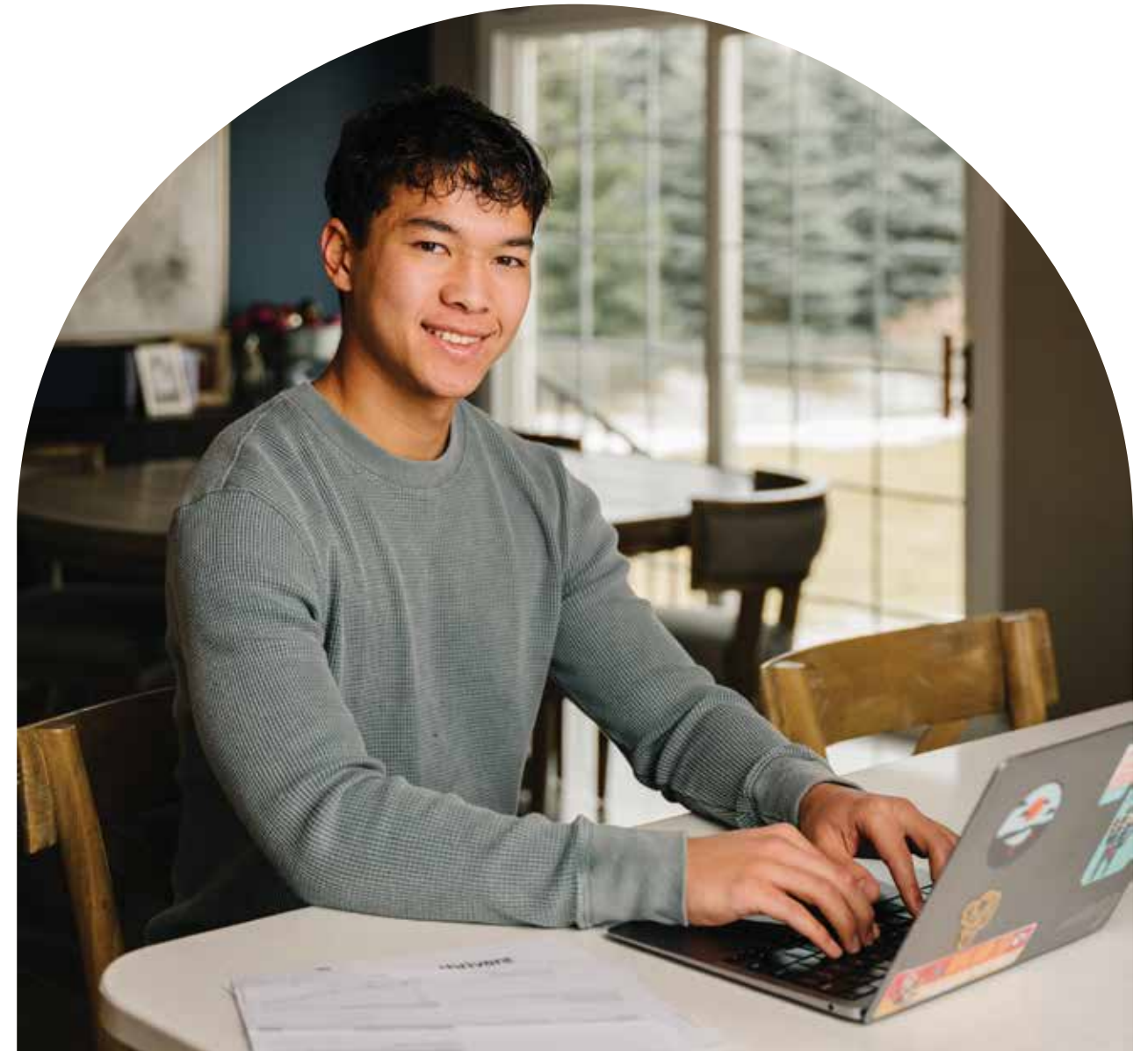
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# Inspired



## An early start

Cooper Tietgen was only 12 when he reached out to his family's Thrivent financial advisor and said he wanted to start investing. Six years later, his long-term money mindset is paying off.

**FIND COOPER'S STORY ON PAGE 10.**

THE BIG NUMBER

**\$212B**

Assets under management/ advisement (AUM/AUA)

At Thrivent, AUM/AUA reflects all the assets we manage and advise on, demonstrating our financial strength and ability to fulfill our promises to our clients.

DID YOU KNOW?

**Do you have enough life insurance?**

About 40% of American adults say they need more life insurance, according to the 2025 Insurance Barometer Study.\*

Not having enough coverage can hit families hard. Nearly half (47%) say they'd struggle to pay bills within six months if the primary wage earner died. And 40% worry their loved ones wouldn't be financially secure.

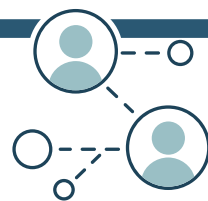
Figure out if you have enough life insurance at [thrivent.com/lifeinsurance](https://thrivent.com/lifeinsurance).

\*Study conducted jointly by LIMRA and Life Happens. Source: 2025 Facts About Life Insurance Sheet.

2025 AT A GLANCE

**\$230B**

Life insurance in force



**10,767 GRANTEES**

**TIP:** Choose organizations where your gift creates measurable change, whether it is across town or around the world.



**40,357 GRANTS\*\***

**TIP:** Set up a recurring donation or a donor-advised fund to sustain impact over time.

THE BREAKDOWN

**Your generosity at work**

In 2025, Thrivent Charitable™ donors made an extraordinary difference for nonprofits and churches. Here are the results, plus some tips for giving.



**\$244.5 MILLION IN GIFTS\*\***

**TIP:** Generosity starts with the heart. Begin with what you can give today.



**\$105.9 MILLION IN GRANTS\*\***

**TIP:** Align your giving with causes you care about most—like education, health or global relief.

**+ Get started today**

Thrivent Charitable™, working collaboratively with Thrivent and its financial advisors since 1995, empowers people with giving flexibility to support the causes they cherish. Visit [thriventcharitable.com](https://thriventcharitable.com) to learn more.

\*\*Excludes personal giving for membership.

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

4 OF THE BEST

**Ways Thrivent kept its promises in 2025**



**\$2.0B**

Life and health insurance benefits paid

Life and health insurance help you keep promises to loved ones, so your family can move forward after loss or illness. Protection for today—assurance of financial well-being for tomorrow.



**\$1,043M**

Annuity death benefits paid to families and beneficiaries

Annuity death benefits provide a payout to your beneficiaries after you die, so your legacy lives on. It's one more way Thrivent helps you keep your promises to those you love.



**\$662M**

Guaranteed retirement income paid

Thrivent's guaranteed retirement income provides steady, reliable payments so you can enjoy retirement with confidence. It also may leave a legacy for your beneficiaries when you die.



**\$555M**

Total dividends and enhancements

You share in the success of Thrivent's financial performance. Dividends and non-guaranteed product enhancements are ways we deliver value back to you above and beyond the benefits of your policies.

DEFINING FINANCE

**Total adjusted surplus**

Total adjusted surplus represents the financial strength of an organization. At Thrivent, it's made up of three buckets of capital. First, we hold aside a significant amount of reserves to be prepared for "worst-case scenarios," like major market downturns and global pandemics.

It also includes fraternal dollars, which enable generosity programs and your community impact.

2025 AT A GLANCE

**\$18.2B**

Total adjusted surplus

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.

Our surplus position ensures we can fulfill the promises we make to clients—now and in the long term.

See footnote 7 in "Important information" on page 32.

For all the stats on pages 4-5, see footnotes 9 and 10 in "Important information" on page 32.

# A make-ahead spring brunch

Spinach-artichoke dip is beloved at parties, and egg bake is a classic breakfast casserole for a reason. So, the next time you're hosting, combine these two crowd-pleasers into a delicious dish you can prep the night before and then pop in the oven in the morning.



↓  
**Use what you have:**  
 Mix it up by adding other green vegetables you have on hand, such as broccoli florets, asparagus pieces or chopped kale.

## Spinach-artichoke overnight egg bake

Prep time: 20 minutes  
 Total: 5 hours, 30 minutes  
 Servings: 12

- 1 lb. Italian pork sausage
- 1 cup finely chopped onion (approx. 1 medium onion)
- 3 cloves garlic, finely chopped
- 1 can (14 oz.) quartered artichoke hearts, drained and coarsely chopped (1 ½ cups)
- 1 box (10 oz.) frozen spinach, thawed, squeezed to drain
- 8 cups cubed (1-inch) rustic round bread
- 2 cups (8 oz.) shredded Monterey Jack or mozzarella cheese
- 1 package (8 oz.) cream cheese, softened
- 1 cup (about 4 oz.) freshly grated Parmesan
- 8 eggs
- 2 cups milk
- 1 tsp. Dijon mustard
- 1 tsp. salt
- ½ tsp. pepper

1. Grease or spray a 13x9-inch (3-quart) baking dish; set aside.
2. In a 12-inch skillet, cook sausage, onion and garlic over medium heat, stirring occasionally, until sausage is no longer pink; drain the fat. Stir in spinach and artichokes until just combined.
3. In a baking dish, stir sausage mixture, bread cubes and 1 ¾ cups of the cheese until mixed well.
4. In a medium bowl, beat cream cheese and Parmesan until smooth. Beat in eggs until combined. Whisk in milk, mustard, salt and pepper. Pour evenly over bread mixture. Cover tightly with foil; refrigerate at least 4 hours or overnight, but no longer than 24 hours.
5. Heat oven to 350°F. Bake covered 30 minutes. Uncover; bake 20 to 30 minutes longer or until top is golden brown and knife inserted in center comes out clean. Sprinkle with remaining ¼ cup cheese; bake 1 to 2 minutes longer or just until cheese is melted. Let stand 10 minutes before serving.

## ASK THE ADVISORS

### What does 'Where money means more' mean to you?

“Where money means more’ speaks to the idea that wealth should enrich life, not define it. It highlights the importance of aligning money with values. As an advisor, it means helping clients make choices that not only strengthen their financial security but also create meaningful impact in their lives and the lives of others.”



—Lathanael Olsen, financial advisor  
 Fusion Financial Group, Camp Hill, Pennsylvania



“Money is much more important than a means of accumulation. How we steward our money is an expression of who we are and what we value.”

—William Leach, financial advisor  
 Lebanon, New Jersey

“What resonates most with me is the opportunity to support clients through every stage of life, aligning financial strategies with what they’re ultimately looking to achieve. Financial goals become more meaningful when they’re connected to overall well-being, which looks different for everyone—whether starting a family, navigating a career transition or planning for retirement.”



—Laura Mitten, financial advisor  
 Virtual Advice Team

### 2025 AT A GLANCE

# 3,008

Thrivent financial advisors

See footnotes 2, 3, 6 and 10 in “Important information” on page 32.

# Breaking bread



**MAURICE DENIS'S** softly colored lithograph reimagines the Supper at Emmaus in a deeply personal way. Drawing from Luke's Gospel account of this miraculous occurrence, the artist depicts two disciples unknowingly sharing a meal with the resurrected Christ. Radiant in divine light, Christ raises a hand, blessing the bread about to be shared. Opposite him, the artist portrays himself as a disciple in prayer; his wife, Marthe, enters on the left.

This room and its furnishings were modeled after an inn in the artist's hometown. Placing biblical stories in familiar settings can heighten devotion and bring resonance to their meaning.

Denis was a devout Christian and a member of the artist group *Les Nabis* (The Prophets), who believed that the power of emotion and spirituality far exceeded all else. This personal rendering beautifully illustrates Denis's hope of devotional expression and celebration of faith as fundamental to the creation of his art.

→ Joanna Reiling Lindell is vice president of Audience & Experiential Engagement at Thrivent and chief curator of the Thrivent Art Collection.

Maurice Denis (French, 1870-1943)  
*Les pèlerins d'Emmaüs*  
(*The Pilgrims of Emmaus*), 1895  
Color lithograph on smooth wove paper  
Thrivent Art Collection

## + Did you know?

The Thrivent Art Collection was founded in **1982**. Since its founding, this special collection has existed to be a shared educational, cultural and spiritual resource for our clients and communities. Today, the collection includes works of art spanning **9** centuries. The oldest artwork in the collection is from a medieval manuscript, made over **700** years ago. You can experience the collection online by visiting [artcollection.thrivent.com](http://artcollection.thrivent.com).

# Serving neighbors near and far

True generosity knows no limits. Here's a recap of the countless ways Thrivent clients and communities served their neighbors in 2025.

By Cameron Brooks

**AT THRIVENT**, generosity isn't just something we do. It's who we are. From small-town car wash fundraisers with Thrivent Action Teams to big-time charitable giving through Thrivent Choice® and beyond, our clients consistently show up for noble causes and neighbors in need.

Last year was no different, though it was exceptional. In 2025, we celebrated 15 years of Thrivent Choice, the generosity program that empowers our clients and others to support organizations and causes they care about. Eligible clients with membership can help choose where Thrivent donates a portion of its charitable funding by directing Choice Dollars®. And anyone can use Thrivent's online giving platform to make fee-free donations.\*

In 2025 alone, over \$40.5 million in Choice Dollars grant funding was distributed to churches and nonprofits nationwide.

Additionally, nearly 10,000 clients with membership participated in the Thrivent Cause Kit™ program by assembling water filter and solar light kits to help more than 400,000 individuals who lack access to clean water and energy sources. The completed kits were used to help communities in North Carolina regain access to clean drinking water after Hurricane Helene.

"We really enjoyed the experience," says one volunteer. "My 5-year-old son was able to help and by the end was completing the steps on his own. I appreciate a service opportunity we can complete together at home."

In 2025, the year we celebrated 20 years of partnership with Habitat for Humanity, we sent 55 teams out for builds—20 for domestic recovery and 35 international builds. This included 699 volunteers and \$1.7 million raised and donated by Thrivent, clients and others.

To take just one example: Seven teams with 85 total volunteers from Rogue Valley Habitat for Humanity gave 1,645 hours on construction sites in 2025 alone. That's more than 68 days of nonstop generosity in action.

Perhaps you heard how Thrivent, our clients and communities raised an impressive \$1.37 million last Giving Tuesday. Perhaps you yourself participated in one or more of the 190,795 Thrivent Action Teams held nationwide in 2025.

We could go on, but the numbers speak for themselves. Last year was a good year—a year of doing good.

\*Thrivent will pay up to \$300,000 in online processing fees per calendar year for personal donations made through Thrivent's online giving platform.

Also see footnotes 5, 8 and 10 in "Important information" on page 32.



2025 AT A GLANCE

2.9M

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

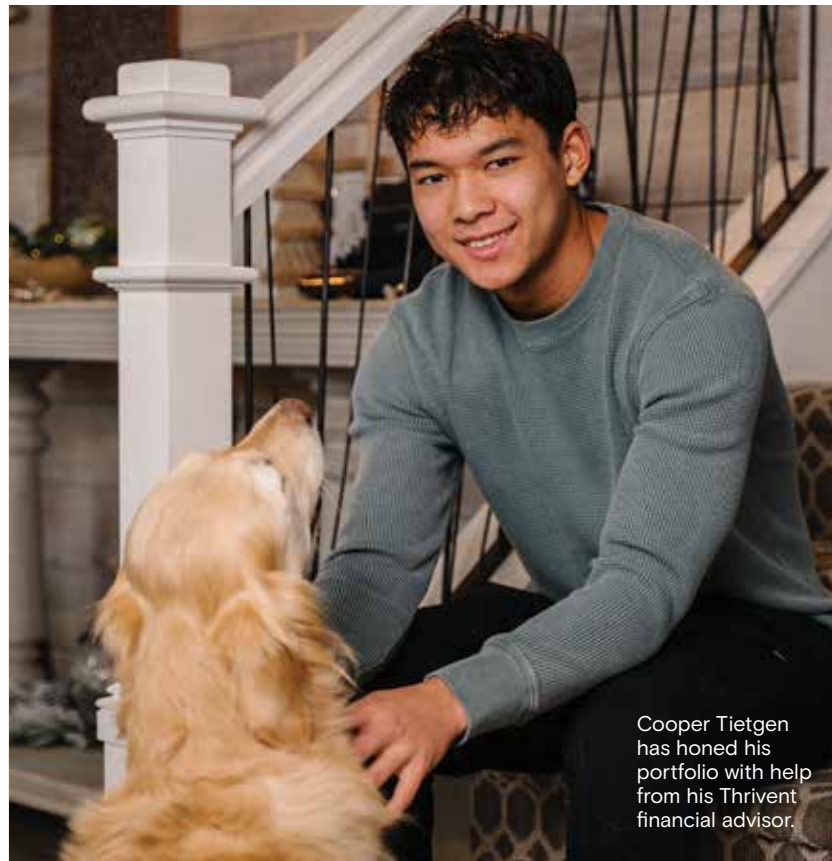
\$464.4M

Funds raised and donated by Thrivent, clients and others

17.2M

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

→ FIND MORE GENEROSITY STATS ON PAGE 15.



Cooper Tietgen has honed his portfolio with help from his Thrivent financial advisor.

# Lessons from a young investor

South Dakota teen Cooper Tietgen reflects on what ignited his interest in investing at age 12 and the power of starting early. **By Donna Hein**

**COOPER TIETGEN** was just 12 when he reached out, on his own, to his family’s Thrivent financial advisor, Allison (Ali) Bolger. He had a little money tucked away from gifts and small jobs, and he wanted to make it work for him.

Now 18, Cooper, son of Jeremy and Kerri Tietgen of Sioux Falls, South Dakota, reflects on what got him thinking about investing and what he’s learned along the way.

## What sparked your interest in investing?

I’ve always had a fascination with money. When I got birthday money, I wouldn’t spend it. My grandparents would tell me to go buy something I wanted, but I’d just hold on to it. It wasn’t a lot of money, but it accumulated. From hearing others like my parents and grandparents talk, it seemed stocks

were a good way to go as far as making money long term. I knew Ali, who also was a friend of my mom’s, would be a good place to start.

## What was that first meeting like?

I came in thinking I’d invest in something like Apple or Amazon. Ali and her team explained to me how the market works, including the S&P 500 and index funds. And they made sure I knew investing isn’t like hitting a jackpot overnight but that it was a long-term commitment.

## What was your biggest takeaway?

I learned the greatest advantage I had was time. Ali explained how money compounds. Because I was so young, I could put in a little bit of money, and it could be the same as someone putting in a lot more money at 50.

## Six years have passed. Have you made changes to your portfolio?

Yes. I originally just put money into the S&P 500. A year or two later, Ali made suggestions for some additional funds to consider. I did a little research, and I put money into two more funds. They’ve actually been doing well.

## Do you have a job?

I’ve been a lifeguard for four years, working at pools and teaching swim lessons to children. I took a break for varsity soccer and am back to looking. I’ve been working, however, since I was about 12.

### 2025 AT A GLANCE

**2.4M**  
Thrivent clients

Photo by Maddie Peschong

## What are your future plans?

I’m currently evaluating colleges, looking at programs and scholarship opportunities. I’m considering a degree in finance or economics. I’m also looking into dentistry.

## What did your friends think about you starting to invest?

They really didn’t take it seriously. Some wondered why I would even invest—and they teased me a bit about \$60 of earnings in the first few months. But now they understand and are even asking me to teach them how to get into investing.

## How do you balance short-term wants with longer-term investing goals?

There are things in my life that I have to sacrifice in order to keep investing. Let’s say I’m saving up for a concert; then I don’t buy take-out or clothes during that time. I’m always aware when I spend, there is less to invest and therefore earn. While the short-term items seem tempting, I like to see the longer-term gains.

↘ “There are things in my life that I have to sacrifice in order to keep investing.”

## What’s the biggest misunderstanding young people have about money?

I think it’s the idea that you can just make money overnight, that only a select few can obtain it, and that they either have to be born into or marry into money. Realistically, if you’re just smart with your money, you put it in the right place, you don’t spend more than you make, you invest what you have or what you can, I think you’ll do just fine.

An investment cannot be made directly in an unmanaged index.

Also see footnotes 3, 4, 10, 11 and 16 in “Important information” on page 32.

## + More online

Go to [thrivent.com/cooper](https://thrivent.com/cooper) for video insights from Cooper, as well as a Q&A with Cooper’s parents and his Thrivent financial advisor.

# Financial health at the forefront

By Lauren Gaines

**MAKING GOOD FINANCIAL DECISIONS** isn’t just about having the right products in place; it starts with understanding how money works and how choices impact your life. That’s why financial education—workshops, seminars and more—have been a mainstay for Thrivent’s clients since the 1960s.

One of the earliest examples was Lutheran Brotherhood’s (LB) Women’s Financial Forum. The first forum—held in Madison, Wisconsin, in October 1965—featured local clergy, attorneys and financial consultants offering advice. More than 450 women learned about wills, estate planning, money management and other aspects of Christian stewardship. The concept was immensely popular.

As the program grew, men asked for similar educational experiences so they could improve their own financial health and that of their families. LB changed the program name in 1968 to Family Financial Forum. It ran through the early 1980s, and forums were hosted by district representatives and volunteers.

These forums set the stage for more educational programming that continues today with a variety of opportunities. Visit [thrivent.com/financial-education-events](https://thrivent.com/financial-education-events) to learn more.

It’s a legacy of educating Christians on how to manage their financial lives and prepare for the future.

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

See footnotes 5 and 10 in “Important information” on page 32.

### 2025 AT A GLANCE

**55K**

Clients and others who attended financial workshops, webinars or participated in Money Canvas®.



Thrivent client Kathy Bogie opened her home to several Blackhawk pilots during their search and rescue missions following the devastating flooding in July 2025 near Camp Mystic in Texas.

“  
*It was a way I could share what God has given me ... during the disaster.*”  
—Kathy Bogie

# 10

## ways to prepare for a natural disaster

No one expects to experience a natural disaster, but everyone can be ready financially. Take these steps to help prepare for the unexpected and to guide you in the aftermath.

BY DONNA HEIN • PHOTOGRAPHY BY BEND THE LIGHT PHOTOGRAPHY

**FLASH FLOOD EMERGENCY DECLARED IN TEXAS.** Hurricane slams the Gulf Coast. California wildfires force thousands to evacuate. Polar vortex paralyzes Midwest. Twister outbreak in Oklahoma.

These are just a few of the natural disaster headlines that made the news in 2025. You might have experienced one firsthand. Or you might have given generously of your time or money to someone whose world was turned upside down.

While we can't control the weather—or even other disasters we might experience, such as a house fire, health issue or job loss—we can control our financial readiness and how we respond. Thrivent financial advisors offer these 10 practical tips to help you weather any storm, before and after it happens.

**1. Build your emergency fund**  
One of the foundational pieces of a good financial strategy is having a dedicated account in place (preferably out of sight) that can cover at least three to six months of expenses in case of emergency, says Bradley Dean, Thrivent financial advisor with the Heart of Texas Associates in Kerrville, Texas.

“Nobody knows what’s ahead, but having that short-term emergency fund in place is crucial when something happens,” he says.

Start small if you need to—\$25 or \$50 transferred automatically to a separate account each month—and it will be there when you need it.

**2. Review and update insurance policies annually**  
From life and health to property and casualty insurance, do an annual review of your policies, updating coverage and beneficiaries as needed.

“You want to make sure all your bases are covered,” says Danny Dean, Thrivent wealth advisor with the Heart of Texas Associates in San Antonio, Texas. “If you’re a homeowner or renter, consult

a good independent agent who can ask the right questions.”

Don't overlook umbrella policies and flood insurance. Always make sure any home updates and new purchases are reflected in your policies.

### 3. **Get your estate planning documents in order**

Having key planning documents in order, for example power of attorney (POA) created in partnership with an estate attorney, is beneficial, as it allows someone you designated to handle your financial affairs and make financial decisions for you when you are not able to.

“If you're medically incapable or displaced, your financial power of attorney [dependent on what your specific POA includes] would

have authority to make financial transactions,” Bradley Dean says.

### 4. **Safeguard critical documents**

Danny Dean advises keeping your key financial documentation—such as estate plans, insurance and passports—in a fireproof safe.

“Back up digital versions of important paperwork on a USB drive and keep it in the safe as well,” adds Shad Connor, a Thrivent Wealth Advisor with the Focus Financial Group in Fargo, North Dakota. It's added protection if the internet goes down.

### 5. **Use digital tools for document management**

Use secure apps or protection services to manage and

easily access your passwords and other sensitive information. Create an inventory of the contents of your home and any storage spaces you have.

“I tell clients to walk through your house with your phone and video record it all,” Connor says. “It can capture special stories of items while also giving you proof of what you have with a stamped date on it.”

### 6. **Keep some cash on hand—but not too much**

How much cash you keep around is really a matter of preference. Some might have \$100 to \$500 tucked in a fireproof safe, while others might have as much as \$10,000.

“You're going to want to have cash instead of running to a credit card,” Connor says. Reimbursement from

insurance companies doesn't always happen quickly, and you don't want to rack up interest on a credit card.

But remember, Bradley Dean says, you lose purchasing power by having too much cash in a safe. (See article on page 16.) This is where your emergency fund can help.

“*Nobody knows what's ahead, but having that short-term emergency fund in place is crucial when something happens.*”

—Bradley Dean, Thrivent financial advisor

and verify credentials.

“Be wary of pressure tactics, like paying a large sum of money upfront, and use local agencies that have a list of trusted resources,” he says.

Bradley Dean warns not to put your phone number or personal information out in public. “You may be trying to find information quickly about someone, but there are scam artists waiting to take advantage,” he says.

### 9. **Stay emotionally grounded**

Lean on your faith, your family and your community when going through a challenging time.

“My first recommendation always is prayer,” says Danny Dean. “That's where we get our answers.”

Turn off the news and make time to exercise to help relieve stress. Do your best to communicate openly with your family and others about what you need.

### 10. **Reset and restart**

If you've had to dip into your emergency fund to get you through a disaster, or maybe when other life factors caused you to deviate from your plan, it's time to restart.

“Set a new goal and stick with it,” says Bradley Dean. “Or go back to your original goal and reset it with a new time frame. Look for the wins along the way. Then, no matter what comes up, you'll be ready for it.”

Financial decisions made under stress can have lasting consequences. Work with your Thrivent financial advisor to establish and maintain a strategy to help you through the storms of life. •

*Donna Hein is senior editor of Thrivent Magazine.*

See footnotes 3, 10 and 12 in “Important information” on page 32.

## ➤ Providing food and shelter during a disaster



**KATHY BOGIE** had recently moved back to Kerrville, Texas, when a catastrophic flood on July 4, 2025, washed over the Texas Hill country. Among the massive devastation, and loss of life in several cities, was Camp Mystic.

Just blocks away from the tragedy, Kathy's home was safe. Four days later,

she learned that the Blackhawk pilots doing search and rescue needed a place to stay that was closer to the airport. With about five hours' notice, Kathy swung open the doors to her four-bedroom home and also prepared a small motor home, offering nine pilots a place of respite during a difficult time.

Once she heard they were coming, Kathy shopped for groceries and prepared for a steak, baked potato, sauteed mushrooms and salad dinner. The crew insisted on helping with meal preparation, and they all sat down together that first evening to enjoy, unwind and relax. Then Kathy stayed up all night washing flight suits and laundry.

Wanting each pilot to have their own bed, Kathy called upon church friends who are neighbors. They graciously opened their home to four of the pilots and shared in meal preparation. Every evening was a family-style event. The pilots stayed just shy of one week. A few weeks following their time with Kathy, a package arrived, which included a photo plaque with the team and their helicopter. The inscription said: “Forever Grateful.”

“It was a way I could share what God has given me with the men and women who came to work during the disaster,” says Kathy, who remains in contact with several of the pilots. “My parents were both World War 2 veterans, my late husband was a Vietnam veteran and my son is an Army veteran. For me, it was a way of serving my country and sharing my home.”

### 2025 AT A GLANCE

## Thrivent clients show up when people are in need

Clients used Thrivent programs in big ways in 2025 to regularly make a difference in their communities and across the country.

# \$2.6M

Funds raised and donated by Thrivent, clients and others through the disaster response program [Thrivent.com/disasterresponse](https://www.thrivent.com/disasterresponse)

# 190,795

Thrivent Action Teams held [Thrivent.com/actionteam](https://www.thrivent.com/actionteam)

# \$40.5M

Distributed through Thrivent Choice® [Thrivent.com/choice](https://www.thrivent.com/choice)

# \$1.7M

Funds raised and donated by Thrivent, clients and others through the Habitat for Humanity and Thrivent Partnership [Thrivent.com/habitat](https://www.thrivent.com/habitat)



# Make the most of your cash

Holding cash feels safe, but keeping too much on the sidelines can quietly erode your wealth. Learn how to align your reserves with your goals and make every dollar count.

BY CAMERON BROOKS • PHOTOGRAPHY BY JANE SHAUCK

**DO YOU EVER WONDER IF YOU HAVE TOO MUCH CASH?** Probably not. Most of us are too busy trying to manage or grow our money to ask such an odd question. And yet, when it comes to growing your wealth through investing, it's worth examining the role of cash reserves in the context of your entire financial plan—especially now.

Today, Americans have a record-breaking amount of more than \$7 trillion parked in money market funds (MMFs). Designed for stability, liquidity and modest yields, these mutual funds have long been deemed a safe haven amid economic uncertainty and high interest rates.

When rates dip, though, it's a different story. Keeping too much cash in low-interest accounts can cost you over time. But so can hastily moving your money elsewhere. What's an investor to do?

Optimizing your cash reserves comes down to clarifying three things: the purpose of your money, your risk tolerance and your financial opportunities. Below, we'll consider each of these with the input of Thrivent clients, financial advisors and investment leaders.

But first, it helps to understand how we got here.

## A mountain of cash

Several factors have led to the aggregation of cash holdings across America.

"Not long ago, money market funds were offering less than 1%," says George Burgin, a Thrivent financial advisor with Catalyst Financial Advisors and Associates in Olympia, Washington. "But for the past few years, we've seen much higher yields, often around 5%."

Depending on your situation, earning 5% on idle cash—with 100% liquidity, no fees and virtually zero market risk—is an attractive deal, especially compared with most traditional bank accounts.

Burgin also notes that the COVID-19 pandemic drove many clients to conserve cash (including those stimulus checks) and seek safer investments. "They didn't want their money tied up in long-term contracts or exposed to market risks," he says.

As the economic effects of the pandemic waned, the Federal Reserve began increasing interest rates in 2022. Many investors followed suit, reallocating significant amounts of cash from bank accounts to MMFs. When several regional banks collapsed in early 2023, MMFs saw an influx of \$480 billion during March 2023 alone.



Thrivent clients Marva and Jerome Perrin work with a Thrivent wealth advisor to help them strategically use and allocate their cash and investments, now that they're both retired.

Interest rates remain relatively high, despite recent cuts.

“Money market funds are highly sensitive to interest rate changes,” says Steve Lowe, chief investments strategist at Thrivent Funds. Because MMFs invest in short-term debt instruments (think U.S. Treasury bills and certificates of deposit), they tend to reflect changes to the Fed’s interest rate benchmark in a matter of days.

So, why the recent rate cuts? Lowe explains that the Federal Reserve is bound by Congress to promote both maximum employment and stable prices through its monetary policy. This is the “dual mandate” you’ve likely heard about in the news lately.

The recent rate cuts reveal the Fed’s present concern over a weakening labor market. In theory, lowering interest rates stimulates economic growth and creates jobs; it also means lower yields on some investments, including the short-term securities that comprise MMFs.

With more rate cuts possible on the horizon, now is a good time to ask that odd question again: Are you sitting on too much cash?

#### Clarify your money’s purpose

The first step to answering that question is clarifying the purpose of your cash. Thrivent clients Jerome and Marva Perrin of Glastonbury, Connecticut, take a straightforward approach: Cash is for covering immediate needs and emergencies.

“When I was working, I tried to keep a few months of mortgage payments in savings,” says Jerome. “Anything extra would go in a CD.”

Now in retirement, the Perrins keep an eye on the financial markets but aren’t overly dependent on them.

“We’re not looking for home runs,” Marva says about their investment strategy. Instead, the couple draws on several income sources, including

pensions, Social Security, an annuity, IRAs and beyond.

Diversifying their retirement income has afforded the Perrins more flexibility with cash. They still keep a budget and emergency savings, but now they are more inclined to spend disposable income on hobbies or travel—you know, actually enjoying retirement.

“We’re not shy about taking vacations,” Marva adds, noting that they frequently enjoy visiting their children and granddaughter.

To determine the purpose of a sum of cash, ask yourself two questions: 1) What is this money for? and 2) When will I need it? Understanding the timeline of your cash can help you decide whether and where to invest it for optimal returns.

For example, if you’re saving for a down payment on a mortgage in the next two years, you wouldn’t want to lock that money in a 5-year bond. Conversely, if you don’t plan on retiring for 20 years, you probably wouldn’t want to park your life savings in a liquid money market account. You have time, so why not invest that capital where it could grow at a faster rate for two full decades?

“Because investing is risky!” you might be thinking—which is true. That’s why the second step in optimizing your cash is knowing your risk tolerance.

#### Know your risk tolerance

With two full careers, a growing family and 42 years of marriage under their belts, the Perrins are enjoying their retirement years. But getting there wasn’t always easy.

“It took a long time to see my money growing,” recalls Marva.

The couple describes their early investment strategy as “ultra-conservative.” Like many, they were less concerned with securing competitive interest rates than saving consistently.

Marva took a “don’t look” approach with her first IRA, rarely checking the account but hoping for the best. “If I look, I may have a heart attack, or I may be extremely elated by what I see,” she jokes.

The Perrins have since become more proactive with their money. They began meeting with Thrivent Wealth Advisor Sam Chang with the Capitol Region Group in West Hartford, Connecticut, to review their financial plan and investment portfolio on a regular basis. This cadence of check-ins has helped them identify what kinds of risks they are willing to take and which they hope to avoid.

Equipped with these insights, the Perrins decided to reallocate a portion of their cash to a multi-year guarantee annuity. The fixed interest rate added stability to their portfolio while easing their concerns about market volatility in other areas.

“There are different kinds of risk,” says Chang. Of course, there is always the danger of sinking money in failed or failing enterprises.

On the other hand, keeping your cash on the sidelines also comes

#### + Let’s chat about cash

Regardless of where rates or markets go from here, it’s always a good time to make the most of what we’ve been given. Contact your Thrivent financial advisor to chat about your cash reserves or find an advisor near you at [local.thrivent.com](http://local.thrivent.com).



↑ Marva and Jerome Perrin use their cash and investments to serve their retirement goals.

at a cost—what Chang calls “the opportunity cost of inaction.”

#### See the opportunities

Some people have always preferred keeping their money under the mattress, literally or figuratively.

“Nowadays,” says Jerome, “keeping your money in the bank is like keeping your money under the mattress.” It will stay safe, sure, but it won’t grow. Burgin calls it “lazy money,” money that “sits on the couch, eating bonbons.”

Jokes aside, the point is not to disparage cash; we all like having money handy. The point is to ask more of your cash—to align your financial plan with your goals, to clarify which opportunities best suit your shifting needs in a shifting economy.

“Getting more from your money,” as Jerome describes it, looks different for everyone. However,

when rates begin to decline, some opportunities appear more attractive than others.

Over the years, the Perrins have partnered with Chang to identify solutions that continually serve their goals. They remind us that the first step toward optimizing your cash can be as simple as a conversation. •

*Cameron Brooks is a marketing strategist at Thrivent.*

The principal underwriter for Thrivent Mutual Funds is Thrivent Distributors, LLC. Member FINRA. Asset management services provided by Thrivent Asset Management, LLC. Both are subsidiaries of Thrivent Financial for Lutherans.

CDs offer a fixed rate of return. The value of a CD is guaranteed up to \$250,000 per depositor, per insured institution, by the Federal Deposit Insurance Corp. (FDIC). An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. A money market fund seeks to maintain the value of \$1.00 per share, although you could lose money. The FDIC is an independent agency of the U.S. government that protects the funds depositors place in banks and savings associations. FDIC insurance is backed by the full faith and credit of the United States government.

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.

Guarantees based on the financial strength and claims-paying ability of the product’s issuer.

Also see footnotes 2, 11 and 12 in “Important information” on page 32.

## “Where else can I park my cash?”

You have several choices for liquid, interest-bearing accounts and cash-like investments. Each option differs in yield, liquidity and stability:

- **Certificates of deposit (CDs):** CDs offer higher yields in exchange for locking funds for a set term. Longer terms typically pay more but reduce liquidity due to early withdrawal penalties.
- **Short-term bond funds:** These pooled investments provide diversification and steady reinvestment as bonds mature. Higher-rated bonds offer safety with lower yields, while lower-rated bonds carry more risk but higher potential returns.
- **Treasury bills:** T-bills are short-term U.S. government obligations that mature in a year or less. They’re highly liquid, extremely safe, and interest is exempt from state and local taxes.
- **High-yield savings accounts:** These accounts allow flexible deposits and withdrawals while offering higher yields than traditional savings. Rates adjust quickly with market changes, making them ideal for emergency funds or short-term goals.
- **Multi-year guarantee annuity:** A multi-year guarantee annuity provides a fixed interest rate for a set period, typically three to nine years. It offers stability and predictable growth, making it a strong option for conservative investors seeking guaranteed returns.



➔ Thrivent clients Larry and Nancy Thueme are making the most of their retirement. Some of their activities include (clockwise from top left): Biking at Fort Desoto Park near St. Petersburg, Florida; Munich, Germany, at Christmas time; Nuremberg Christmas Mart; Boating on the St. Clair River near Marine City, Michigan; Walleye fishing on the St. Clair River in Michigan.

# Redefining retirement

Retirement isn't the finish line. It's a chance to shape life on your terms and to align your finances with what matters most: your values, your passions, your purpose. Whether you're planning ahead or ready to dive in, discover how to make this chapter your best yet.

**FOR THRIVENT CLIENTS** Larry and Nancy Thueme, staying active is the key to a fulfilling retirement. Since Larry retired from his job as an engineer in the auto industry in 2010 and Nancy retired from teaching in 2013, they spend their time pursuing all the hobbies and projects they didn't have time for when they were part of the workforce.

The Thuemes, who have been married for 53 years, bike the trails around their home in East China Township, Michigan. They participate in a kayak group and country line dance twice a week, including when they spend three months in Florida with their RV. Nancy refers to herself and Larry as "Viking cruise enthusiasts" who enjoy traveling internationally, as well as to Boston and Houston to visit their two children and grandchildren.

*By  
Taylor  
Hugo*

"We keep busy," says Larry. "Our objective is to keep as busy as we can, as long as we can keep moving."

Another endeavor the Thuemes are passionate about is giving back to their community. They serve on the building committee for their church, taking part in projects like the construction of a new pavilion and cemetery restoration. Since 2010, they also have been active in Operation Injured Soldiers, a volunteer organization that engages veterans by taking them hunting and fishing and to sporting events.

"We feel that, because we have been blessed, we should be giving back," Larry says. "It helps the community, it helps our church and it's a very rewarding experience. We worked all our lives. We were able to establish

some retirement income, and we're at the time of life where we can give back, so we do."

Larry and Nancy exemplify how many people are approaching retirement today—not as the end of a financial journey but as a reward for a lifetime of preparation. It can be an opportunity to align money with meaning, faith and personal passions.

"I think more and more people are realizing that retirement is not just 'a date where I stop working,'" says Tony Watson, a Thrivent Advice Services consultant. "It's more of 'a date where I stop doing what I am currently doing and change paths.'"

Whether you're dreaming of travel, picking up new hobbies or giving back, retirement is your chance to build a life full of purpose and possibility. Here, Thrivent financial professionals offer their advice for making the most of your next chapter.

#### MAKE SURE YOU'RE EMOTIONALLY READY TO RETIRE

Many people worry about having enough money to retire—or outliving their savings. But being emotionally ready is just as important as being financially prepared. And there's also the challenge of transitioning from routine to no structure at all.

"I see a lot of people who end up going back to work, doing charitable stuff,

donating their time or whatever it may be, because, while they can retire from a monetary standpoint, they can't from a mental standpoint," says Jason Rogoff, a Thrivent financial advisor in Westbury, New York.

A few years before leaving your 9-to-5, start imagining the hobbies and activities you'd like to pursue in retirement, both on your own and as a couple, if you have a partner. Your Thrivent financial advisor can help with this part of planning, too.

"Clients come to financial advisors and think it's all about the money," Watson says. "We can help them create a plan for how they're going to fill their time, too. I call it the softer side of retirement planning. What do they plan on doing in retirement?"

#### START WITH WHAT MATTERS MOST

If you're unsure what retirement looks like for you, start by identifying what matters most: your core values. Thrivent financial advisors have an activity to identify your top five values—like security, relationships or wealth—to help you prioritize and jumpstart your planning.

If family tops your list, for example, think about how that could shape retirement, such as living closer to loved ones or planning annual getaways. If you value philanthropy, your retirement plan might include volunteering for organizations close to your heart or setting up a donor-advised fund to support a cause you're passionate about.

"It's great to talk about what retirement looks like," says Raeann Kusch, Thrivent wealth advisor with Legacy Consultants, based in Livonia, Michigan. "What's on your bucket list? What are the things you want? What are the special things you want to do with your family that you haven't had time to do while you've been working full time? What does a day look like? A week? A month? It's really fun to ask the questions and get clients to start thinking about that."

For many, retirement planning also could include continuing to work. In Thrivent's Retirement Expectations Survey,\* 58% of respondents say they plan to work at least part time in retirement, citing reasons like the desire to keep mentally active, avoid boredom and

have extra money for discretionary spending.

"Retirement doesn't have to be an abrupt end to working," Kusch says. "It can be a transition from working long hours, to normal hours, to fewer hours. They may just start by trying to take a two-week vacation, and then maybe taking summers off."

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*"I think more and more people are realizing that retirement is not just 'a date where I stop working.' It's more of 'a date where I stop doing what I am currently doing and change paths.'"*

—Tony Watson,  
Thrivent Advice Services consultant

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However you decide to spend your time in retirement, make sure to account for contingencies, says Watson. You might have a goal of traveling the world, but if you get sick or injured, backups should be included in your financial plan.

"You don't put all your eggs in one basket for investing," he says. "You also should diversify your expectations and what you want to do in retirement, because life happens."

#### CONNECT YOUR VALUES TO YOUR FINANCES

Once you've spent time thinking about what you want your retirement to look like, the next step is to connect those goals and values to your financial plan.

Kusch says during a retirement analysis, she divides factors into three buckets:

**1. What do you need?** You need a reliable, guaranteed income stream for essentials like

### How do you know if you're saving enough for retirement?

Not having enough money for retirement is a concern for many pre-retirees. In Thrivent's Retirement Expectations Survey,\* 44% of non-retirees said they lacked confidence that they'd have enough money to retire at their planned age, and half were skeptical they'd even be able to fully retire.

Knowing you're on track with saving and investing can help ease these anxieties. Here's what to look for:

- **Your savings are on track.** Meet with your financial advisor to come up with a strategy to hit your targets. If you have some catching up to do, they have tools and resources that can help you get back on track. You also can use Thrivent's online retirement income planning calculator at [thrivent.com/retirementcalculator](https://www.thrivent.com/retirementcalculator) to see whether you're being aggressive enough with saving.
- **You're actively saving.** Ideally, you want to max out your retirement account contributions every year, but if that's not possible, aim for 10% to 15% of each paycheck.
- **Your portfolio is diversified.** Spread your wealth among a variety of investments, such as retirement accounts, life insurance, annuities and mutual funds. That way, in retirement, you'll have different buckets of money with varying risk tolerances to pull from when needed.
- **You have little to no debt.** Eliminate as much debt as possible to boost your retirement savings.
- **Your plan includes consideration for health care costs.** Health care expenses are your biggest risk in retirement. Make sure you have enough to cover these expenses with your own savings and assets. Also consider working with your financial advisor on a long-term care strategy.



Larry and Nancy Thueme hosted a Thrivent Action Team to help restore headstones at St. Paul's Lutheran Church in Casco, Michigan.



# Noteworthy

housing, food, transportation and taxes.

**2. What do you want?** Your wants encompass the things that would enhance your quality of life in retirement, such as home improvements, vacations or a new car.

**3. What do you wish?** Your wishes are the big dreams you have for retirement, whether it's spending a month in Florida every year or leaving a meaningful gift to your kids or a charity.

After you've defined your buckets, your Thrivent financial advisor can help you map out how to fund your ideal retirement. For example, you might have an annuity or money market account to pull money from for everyday living expenses, while the earnings on your investments can be used to pay for your wants and wishes.

"We really want to make sure that the likelihood of success is very strong before people retire," Kusch says. "We have a lot of different things we can change—when they collect Social Security; how risky their investments are; whether they want to save more, work longer or live on less. There are all of these options, and when those options

fit in line with their values, they'll have a solid retirement plan."

## LEAN ON YOUR FINANCIAL ADVISOR FOR SUPPORT

Your relationship with your financial advisor, while always important, becomes even more significant when you retire.

Saving can be a bit more straightforward and involves consistency, Watson says. "But turning your savings into predictable income throughout retirement involves extra attention and planning. It's like climbing a mountain. Going up requires different skills and challenges than coming down."

Once you're in retirement, your financial advisor can help you make thoughtful decisions. This may include when to start taking Social Security, how to structure charitable giving or financial gifts to loved ones, and how to position your investments for continued growth potential.

Kusch feels the most important part of her job, however, is helping her clients, like the Thuemes, make the most of every opportunity: taking the trips, spending time with family and giving money to charities they care about now, not just when they're gone.

"It's our job [as financial advisors] to make sure that we identify strategies within their financial plan that give people the confidence that they can go on vacation and go out and do these things they planned on doing," Rogoff adds. "It's really important to treat themselves in retirement, because we just don't know how long we have on this planet." •

*Taylor Hugo is a writer in Colorado.*

\*This poll was conducted by Ipsos on behalf of Thrivent Financial from July 29 to August 12, 2025, using the probability-based KnowledgePanel®. This poll is based on a nationally representative probability sample of 2,317 general population Americans. In addition, oversamples were included in five target Metropolitan Statistical Areas to achieve n=500 total completes. The sample for these MSA oversamples came from a combination of KnowledgePanel and supplemental non-probability (opt-in panel) sample. The margin of sampling error for the U.S. gen pop sample is plus or minus 2.1 percentage points at the 95% confidence level, for results based on the entire sample of adults. The margin of sampling error takes into account the design effect, which was 1.11.

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.

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

## Ready to shape your future?

No matter if retirement is years away or right around the corner, your Thrivent financial advisor can help you turn your goals into a plan, so you can make the most of life after work.

If you don't have an advisor, you can find one at [local.thrivent.com](https://local.thrivent.com), or you can visit [thrivent.com/virtualadvice](https://thrivent.com/virtualadvice) to contact our Virtual Advice Team.



## Raise financially confident kids

Author and certified financial coach Ericka Young wants to empower parents to have healthy conversations with their kids about money. This summer, she's sharing her insights with Thrivent clients.

LEARN ABOUT THRIVENT'S INSIGHTS SPEAKER SERIES ON PAGE 30.

PHOTO BY THE HOME AESTHETIC

# Another strong year for Thrivent and clients



**AS CHIEF FINANCIAL AND INVESTMENT OFFICER OF THRIVENT,**

I am pleased to report that 2025 was another strong year of financial performance for our organization.

Thrivent has a responsibility to fulfill the promises we make to clients, whether today or decades down the road. As a membership-owned organization, we manage the finances of Thrivent for the long term—ensuring that we’ll continue to serve for generations to come.

Last year was a strong one for Thrivent across many metrics, and it came on the heels of a record year in 2024. We reached a milestone mid-year, when assets

under management and advisement crossed the \$200 billion threshold. We then ended the year at \$212 billion, reflecting business growth and investment performance.

A clear signal of our long-term financial strength is our capital position, which remained remarkably strong at the close of 2025. Our adjusted surplus ended the year at an all-time high of \$18.2 billion. This strong surplus position enabled us to continue funding additional dividends and other policy enhancements at record levels. In 2025, we returned \$555 million in value to our clients through dividends and other enhancements, 5% higher than 2024, with more policies benefiting than ever before. It’s our privilege to be able to deliver this value to our clients based on our long-term strength, stability and disciplined financial management.

Thrivent’s General Account portfolios, which support our life, health and annuity contracts, continued their long track record of delivering consistently strong performance, further strengthening our capital position.

We continue to maintain a robust product portfolio, ensuring we offer competitive products to meet client needs. In 2025, we saw strong demand for our multi-year guarantee fixed annuities, as clients and their financial advisors locked in some attractive longer-term rates. We continue to have a substantially elevated level of assets in our money market fund—about quadruple the amount from five years ago. However, as rates continue to come down, we have a broad suite of competitive solutions that could help clients lock in attractive rates.

We expanded our exchange-traded fund (ETF) line-up in 2025, and with that came with a first-time opportunity to ring in the new year by ringing the bell at the New York Stock Exchange, where our ETFs are listed. It was incredible to see Thrivent recognized not only for the funds but also for our unique purpose to help clients live out lives rooted in service and faith.

### Macroeconomic outlook for 2026

As we head into 2026, the U.S. economy is still sending some mixed signals. On one hand, it’s proven surprisingly resilient, perhaps even accelerating. On the other hand, there’s still plenty of uncertainty—especially as the Federal Reserve (the Fed) continues trying to balance

its dual mandate: keep prices stable and maintain full employment.

While inflation has slowed, it remains stubbornly above the Fed’s 2% target and hasn’t shown many signs of slowing further.

At the same time, the employment picture is showing signs of weakening. Beyond the headline numbers of job growth, there are some concerning trends: More people are working part time because they can’t find full-time roles, wage growth is slowing and previous job reports have been revised downward. Together, these trends suggest the labor market might be softer than it appears, which could shape how the Fed approaches rate cuts in the first half of the year.

But it’s not all caution and concern. One of the brightest spots right now is economic growth and productivity. Companies are pouring money into artificial intelligence (AI). This massive wave of AI-related investment is helping improve productivity and automate routine tasks. These gains could help keep economic output moving in the right direction.

Consumers are the lifeblood of the economy, and I’m keeping a close eye on an emerging scenario where productivity gains from AI continue to support economic output but employment is weaker because companies can operate with fewer workers. If this is the

case, it could have a broader economic impact if many consumers can’t continue to spend at previous levels.

Looking forward, we’ll likely see some volatility as markets react to all these crosscurrents: stubborn inflation, shifting job dynamics, rapid technological change and an active policy environment. The best way to prepare for market volatility is not to be surprised by it. Have a conversation with your financial advisor and be sure you understand how your current financial strategy is positioned to meet your long-term goals. Times of volatility can be potential opportunities depending on your financial goals. And underneath the volatility, the U.S. economy is still powered by adaptability and innovation—key ingredients as we move into this next chapter.

As an asset management team, we are well positioned to not only navigate but also capitalize on market opportunities to further our organization’s financial strength and deliver value to you, our clients. Thank you for being part of our organization and for trusting us to guide you along the way. •

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

See footnotes 1, 5, 9 and 11 in “Important information” on page 32.

## + Tune in to our next Thrivent Market & Economic Update on April 14

Join Thrivent investment leaders as they talk about current economic trends in our live quarterly Market and Economic Update at 11:30 a.m. CT on April 14. Register at [thrivent.com/marketupdate](https://thrivent.com/marketupdate) to attend live or receive the recording.

The event is open to everyone; feel free to share with a friend. No products will be sold. See [thrivent.com/social](https://thrivent.com/social) for important disclosure information.



PHOTO CREDIT: NYSE

## Thrivent 2025 financial results

Condensed statutory financial information

As of Dec. 31 (in millions)	2024	2025
<b>ADMITTED ASSETS</b>		
Bonds	\$52,993	\$54,999
Stocks	1,542	2,230
Mortgage loans	10,867	10,960
Cash and short-term investments	1,437	1,860
Other investments	12,894	12,651
<b>Total investments</b>	<b>79,733</b>	<b>82,700</b>
Other assets	779	782
Assets held in separate accounts	37,442	38,997
<b>Total admitted assets</b>	<b>\$117,954</b>	<b>\$122,479</b>
<b>LIABILITIES</b>		
Reserves for life, annuity and health contracts	\$60,787	\$63,061
Provision for dividend payments to clients with membership	436	443
Other liabilities	4,879	5,046
Liabilities related to separate accounts	37,324	38,857
<b>Total liabilities</b>	<b>103,426</b>	<b>107,407</b>
<b>Capital and surplus</b>	<b>14,528</b>	<b>15,072</b>
<b>Total liabilities and surplus</b>	<b>\$117,954</b>	<b>\$122,479</b>
<b>For the year ended Dec. 31 (in millions)</b>		
Premium income and contract proceeds	\$6,402	\$5,823
Net investment income	3,830	3,822
Other income	891	889
<b>Total revenue</b>	<b>11,123</b>	<b>10,534</b>
Contractholders' benefits	8,842	8,304
Commissions and operating costs	1,527	1,693
Other	34	31
<b>Total benefits and expenses</b>	<b>10,403</b>	<b>10,028</b>
Gain from operations before capital gains and losses	720	506
Capital gains and (losses), net	(122)	209
<b>Net income</b>	<b>\$598</b>	<b>\$715</b>



### Recognized by others

AM Best, Moody's and S&P

**A++ (Superior)  
AM Best**

Highest of  
13 rating categories  
September 2025

**Aa2 (Excellent)  
Moody's Investors Service**

Third highest of  
the agency's  
21 rating categories  
July 2025

**AA+ (Very Strong)  
S&P Global Ratings**

Second highest of  
the agency's  
22 rating categories  
April 2025

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.

See footnotes 1, 9 and 10 in "Important information" on page 32.

## National board members elected



Left to right:  
Deborah "Debbie" M. Ackerman  
and Nichole "Nikki" B. Pechet

Last fall, Thrivent clients with membership made their voices heard by casting 305,679 qualified votes\* in the national Thrivent Board of Directors election. From a field of 12 candidates, members elected Deborah "Debbie" M. Ackerman and Nichole "Nikki" B. Pechet to serve on the board. Their four-year terms officially began in February.

The board is instrumental in guiding the organization's future. These visionary leaders define and advance our purpose and strategy, steer major decisions, and collaborate with leadership to proactively manage risks. They also hold the critical responsibility of selecting the CEO and appointed directors, ensuring strong leadership at every level.

Visit [thrivent.com/governance](https://thrivent.com/governance) to learn more about our leadership.

### You can nominate a candidate

Do you know an engaged Thrivent client with membership who would make a great national board candidate? We'd love to hear your recommendation.

Reach out to your Thrivent Member Network board chair by May 1. If you're unsure whom to contact, simply call 800-847-4836 and say "fraternal" at the prompt, or visit [thrivent.com/tmn](https://thrivent.com/tmn), enter your ZIP code and click "Contact Us" on your network page.

You also can make candidate suggestions for your local Thrivent regional board. Go to [thrivent.com/nominateTMN](https://thrivent.com/nominateTMN).

### 2025 board election results\*

Name of candidate	Qualified votes
Deborah "Debbie" M. Ackerman	85,838
Nichole "Nikki" B. Pechet	64,381
Kerri M. Tietgen	41,304
Diana L. Anderson	29,866
Jeb A. Myers	15,353
John A. Buric	14,122
Matthew "Matt" J. Davidson	12,338
Justin S. Wynter	11,168
Donnie C. McCleskey	8,907
Itzel A. Lopez Gonzalez	8,567
Elizabeth "Beth" Bradner Davis	7,090
JC Hurtado-Prater	6,745

\*Tabulated by YesElections, Inc., an independent election services company.



## Get to know your Thrivent Member Network

Did you know that as a Thrivent client, you're part of a community of local Thrivent members? This community, called a Thrivent Member Network, comes together to learn, support one another and make a real impact where they live and beyond. There are 23 of these regional groups across the U.S., and all Thrivent clients with membership are part of one.

Each of the Thrivent Member Networks host a variety of events throughout the year, which may include annual meetings of celebration, financial education workshops, keynote speaker events, socials and generosity projects.

To see what activities are happening in your area, 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."

Check it today and then look back regularly for updates to regional calendars.

## Bolster your financial expertise through Thrivent’s 2026 Insights Speaker Series

The Thrivent Insights Speaker Series connects you with nationally recognized thought leaders on topics that matter most to your financial life. Each episode is designed to go beyond the numbers, offering practical strategies, inspiring stories and actionable insights so you feel better prepared for the decisions ahead. Upcoming topics include:



### MAY

*Building a Life, Not Just a Net Worth, with Sahil Bloom*  
Sahil Bloom’s central message is true wealth is multidimensional, and fulfillment comes from intentional living, deep relationships and purposeful use of time. Viewers will discover fresh ways to think about wealth, happiness and freedom—and pick up practical tips to help them create a life that feels meaningful and joyful.



### JUNE

*Faith, Finances and the Black Experience, with Pastor Lee Jenkins*  
This episode will explore how faith and financial strategies can empower Black families and communities. Learn practical steps for building generational wealth, overcoming systemic barriers and integrating spiritual principles with financial habits.



### AUGUST

*Raising Financially Confident Kids, with Ericka Young*  
Let’s spark a new generation of money-savvy individuals! This episode will provide parents and guardians with the tools and confidence to talk to their children about money in an age-appropriate and empowering way.

+ Learn more about these opportunities at [thrivent.com/financial-education-events](https://thrivent.com/financial-education-events). Each event will launch on [thrivent.com](https://thrivent.com) and Thrivent’s YouTube channel the first of the month and be available for 12 months.

## Call for 2027 calendar submissions: ‘God’s Handiwork’

Our 2027 calendar theme, “God’s Handiwork,” is rooted in the Greek word *poiēma*, found in Ephesians 2:10 and Romans 1:20—a word meaning “that which has been made” and the source of our English word *poem*. It reminds us that God’s creation—including our own lives—is crafted with beauty, intention and artistry.

God’s handiwork is seen in the glow of morning light, the strength of the mountains, the rhythm of

the sea, the details of a flower, and even in quiet moments of kindness and peace.

We invite you to submit original photos or artwork that reveal these glimpses of God’s creativity—moments that inspire awe, gratitude, joy or peace. Let your images help tell the story of a world shaped by God’s loving hand.

Go to [thrivent.com/calendar](https://thrivent.com/calendar) to submit your entries and preorder the 2027 calendar by June 30, 2026.



# 9 life events to discuss with your financial advisor

Meeting with your Thrivent financial advisor once or twice a year is a smart way to stay on top of your finances. Some of life’s milestones (and surprises) have greater financial implications than others, however, and these might deserve a conversation of their own. Here are nine to keep in mind. *By Cameron Brooks*

- 1. Retirement.** Entering retirement is a major transition worth discussing with your financial advisor, ideally years (even decades) in advance.
- 2. Home renovations.** From updating your kitchen to finishing your basement, the costs of construction projects should fit within your financial plan.
- 3. Serious illness or injury.** We all know medical bills can add up, whether yours or those of a close family member.
- 4. Marriage or divorce.** Legal changes to your marital status bring important financial considerations.
- 5. Having or adopting a child.** Children are a blessing—and a financial responsibility! Don’t forget to update your budget before baby arrives.
- 6. Death of a loved one.** Losing a spouse or parent, for example, could reconfigure your financial picture. Don’t be afraid to consult a professional for help during this emotional time.
- 7. Promotion or changes to employment.** Got a raise? Got let go? (Hoping for the former.) Talk things over with your financial advisor.
- 8. Becoming a caregiver.** Caring for a disabled loved one or aging parent can come with new family dynamics—practical, emotional and financial.
- 9. Windfall.** Of course, receiving a big sum of money means big financial decisions.

See footnotes 2, 3 and 7 in “Important information” on page 32.

When life happens—and it always does—your Thrivent financial advisor can help you navigate the financial implications with confidence. Is it time to reach out?

Find your financial advisor or one near you at [local.thrivent.com](https://local.thrivent.com).

## thrivent®

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## Table topics

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



**What is your most important possession—the thing you'd grab if the house were on fire? Why?**



**What is something you're saving up for? How long will you have to save to hit that goal or make that purchase?**



**What hobby do you most enjoy, or what new hobby would you like to try?**

## Important information for you to know

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

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

<sup>3</sup>Insurance products, securities and investment advisory services are provided by appropriately appointed and licensed financial advisors and professionals. Only individuals who are financial advisors are credentialed to provide investment advisory services. Visit [thrivent.com](http://thrivent.com) or FINRA's BrokerCheck for more information about our financial advisors.

<sup>4</sup>The client's experience may or may not be the same as other clients and does not indicate future performance or success.

<sup>5</sup>Member benefits and programs are not guaranteed contractual benefits. The

interpretation of the provisions of these benefits and programs is at the sole discretion of Thrivent. Membership benefits are reviewed and evaluated regularly. Thrivent reserves the right to change, modify, discontinue, or refuse to provide any of the membership benefits or any part of them, at any time.

You should never purchase or keep insurance or annuity products to be eligible for nonguaranteed membership benefits. You should only purchase and keep insurance and annuity products that best meet the financial security needs of you and your family. Consider the cost, features, and benefits of specific insurance and/or annuity products.

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

<sup>7</sup>Thrivent and its financial advisors and professionals do not provide legal, accounting or tax advice. Consult your attorney or tax professional.

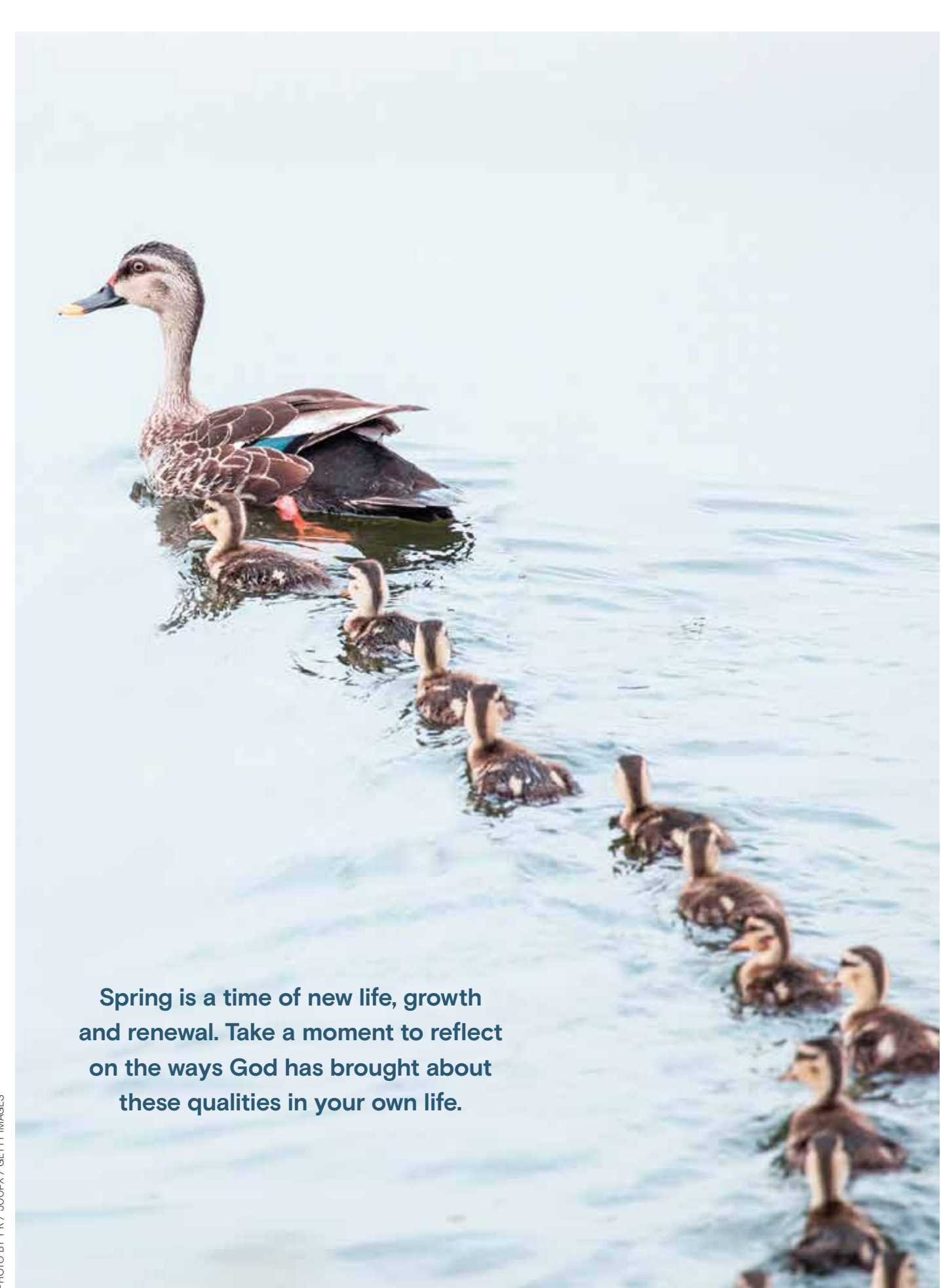
<sup>8</sup>The Thrivent Choice<sup>®</sup> charitable grant program engages Thrivent clients with membership and Thrivent Member Networks in providing grants that support charitable activities, furthering Thrivent's mission and its purposes under state law. All grant decisions, including grant recipients and amounts, are made at the sole discretion of Thrivent. Directing Choice Dollars<sup>®</sup> is subject to the program's terms and conditions available at [thrivent.com/thriventchoice](http://thrivent.com/thriventchoice).

<sup>9</sup>Dividends and policy enhancements are not guaranteed.

<sup>10</sup>All 2025 at a glance statistics are as of Dec. 31, 2025.

**<sup>11</sup>Investing involves risk, including the possible loss of principal. A product's prospectus will contain more information on its investment objectives, risks, charges and expenses, which investors should read carefully and consider before investing. Available at [thriventfunds.com](http://thriventfunds.com).**

<sup>12</sup>Concepts presented are intended for educational purposes. This information should not be considered investment advice or a recommendation of any particular security, strategy or product.



**Spring is a time of new life, growth and renewal. Take a moment to reflect on the ways God has brought about these qualities in your own life.**

PHOTO BY Y. K. / 500PX / GETTY IMAGES

# Are your retirement savings on track? Plan with confidence.



Saving for retirement while managing everyday expenses isn't easy, but small steps today can make a big difference later. Taking a moment to see where you stand can help you explore more tax-smart ways your savings and other financial goals can work together.



Scan the QR code, visit [thrivent.com/RetirementSavings](https://thrivent.com/RetirementSavings) or contact your Thrivent financial advisor to see where you stand.

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