FALL 2025

thrivent® magazine

David and Ginny Littmann
Thrivent clients

Guided by love

Practical tips for managing money as a caregiver

+ 6 financial tasks to check off your list by the end of the year

Q&A: What to know about life insurance

Smart ways to spot scammers and stop fraud

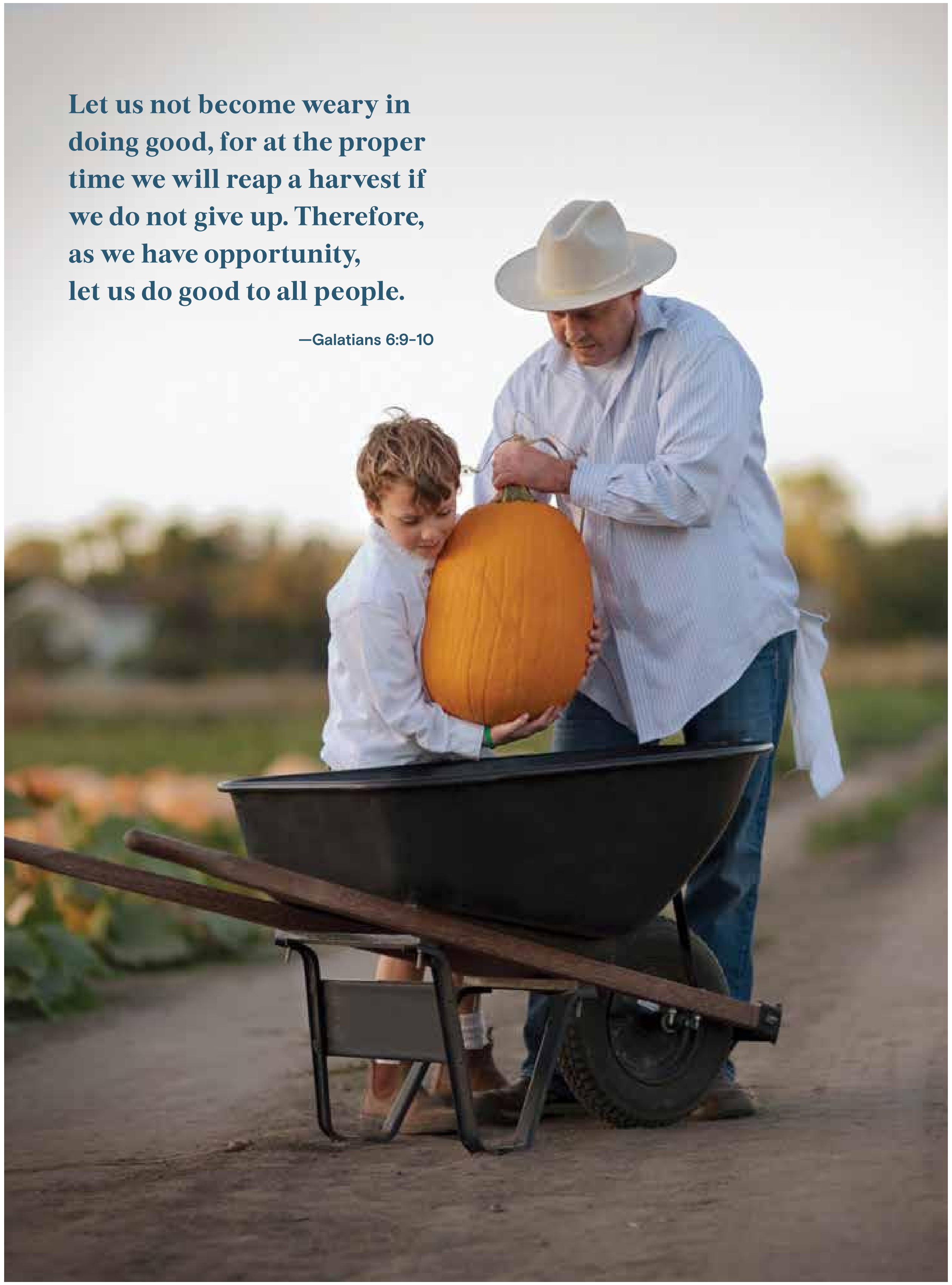


PHOTO COURTESY ERICKSON STOCK

Contents

FALL 2025
VOLUME 123 • № 716

Features

In this issue


8

On the cover
Thrivent clients David and Ginny Littmann at home in Sheboygan Falls, Wisconsin

PHOTO BY KIRSTEN BROWN

Welcome

BY TERRY RASMUSSEN

What's your financial legacy?

OUR LEGACY IS 120+ YEARS of empowering lives of service and faith. It's our purpose and shared spirit of community and mutual support that inspires us to serve others with generosity and kindness.

One thing I love about Thrivent members is that legacy is important to them. No matter what stage they're at in life—young professionals, growing families, empty nesters—they're thinking about "what's next."

When people think about legacy, it's often names on buildings, foundations and grand public gestures. But for me—and many of us at Thrivent—legacy is more personal. It's the quiet impact we leave behind, the values we teach, the security we build and the financial choices we make.

In our 20s and 30s, we're building a strong foundation. We're paying off student loans, starting careers, maybe buying a first home. We're learning, sometimes through mistakes, but every budget and savings goal is a step toward financial stability.

Most of us are thinking about growth in our 40s and 50s. These are the years of investing—in our retirement and in our families. We're thinking about college funds, aging parents and what retirement could look like. It's a balancing act, but it's also a time to be intentional. What kind of life do we want to lead? What kind of example are we setting?

Then come the 60s and beyond—years of reflection and transition. Estate planning, wills and charitable giving take center stage. This is when legacy becomes tangible. It's not just about what we leave behind, but how we've lived.

Your financial legacy isn't measured in dollars alone. It's in the wisdom you pass on, the security you provide and the freedom you create for the next generation. So, wherever you are in your journey, take a moment to ask: What story will my finances tell when I'm gone?

Because your legacy starts with the choices you make today.

Terry Rasmussen

President and CEO

thrivent

Board of Directors

N. Cornell Boggs, Chair
Ludington, MI

Deborah M. Ackerman
Wilmette, IL

Kenneth A. Carow
Greenwood, IN

Bradford N. Creswell
Mercer Island, WA

Lynn Crump-Caine
Sandy Springs, GA

Eric J. Draut
Arlington Heights, IL

Jill B. Louis
Dallas, TX

Kathryn V. Marinello
Bonita Springs, FL

Brian J. McGrane
Bloomington, MN

Nichole B. Pechet
San Francisco, CA

Teresa J. Rasmussen
President and CEO
Orono, MN

Angela S. Rieger
Madison, WI

Thrivent Magazine Staff

Donna Hein
Senior Editor

Corrina Holt
Manager, Marketing Content

Cameron Brooks
Marketing Strategist

mspc

Content Strategy and Publishing

Molly Bennett
Senior Content Director

Amy Armato
Senior Art Director

Amy Overgaard Fenske
Content Strategist

Angela Beissel
Project Manager

Jonathan Benson
Production Manager

Thrivent (ISSN 1539-0128) is the official publication of Thrivent Financial for Lutherans, Appleton, WI 54919-0001/ Minneapolis, MN 55415-1624, a fraternal benefit society. It is published quarterly by the society.

Periodical postage paid at Appleton, Wisconsin, and additional mailing offices. POSTMASTER: Send address changes to *Thrivent Magazine*, Thrivent Financial for Lutherans, 4321 N. Ballard Road, Appleton, WI 54919-0001. Phone: 800-847-4836.

Connect with us

Thrivent Magazine

thriventmagazine@thrivent.com

thrivent.com/magazine

Thrivent Magazine
4321 N. Ballard Road
Appleton, WI
54919-0001

Thrivent

facebook.com/thrivent

youtube.com/thrivent

instagram.com/thrivent

linkedin.com/company/thrivent

mail@thrivent.com

800-847-4836

IDEAS FOR A GENEROUS LIFE

Inspired

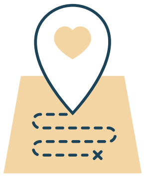
"Giving back and working on projects is my hobby. It brings me joy."

Brittany Engesmoe harnesses the power of art to benefit her community.

READ BRITTANY'S STORY ON PAGE 10.

Photo by Alexa Claire Photography

WEB EXCLUSIVE



Your guide to estate planning

Estate planning isn't just for wealthy people. If you own assets and personal property, you already have an estate worth protecting. Our free guide breaks down the essential components of an estate plan, including how to create a:

- Will
- Power of attorney
- Living will
- Trust

↘ thrivent.com/estateplanning or scan the QR code:

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

THE BIG NUMBER

34%

of all charitable donations in 2024 were made in the last three months of the year.

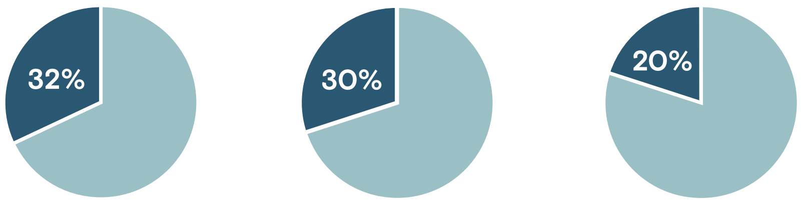
Source: Blackbaud Institute

THE BREAKDOWN

Boomerang kids' impact on family finances

Many parents are letting their adult children move back home out of a desire to help them navigate life's challenges. Thrivent's fourth annual Boomerang Kids Survey sheds light on how it can affect parents' financial plans.

Why are adult children moving back home?



Housing affordability

Increasing prices on essentials

Personal events like divorce or separation

How do boomerang kids affect their parents' finances?

38%
of parents with boomerang kids say supporting their adult children financially has affected their long-term financial goals

34%
say it's affecting their ability to pay off debt

+ How Thrivent can help
If you're a parent with an adult child moving back home or an adult living with your parents, the right financial advisor can help keep your finances on track. Go to local.thrivent.com to find one.

Source: Thrivent's Fourth Annual Boomerang Kids Survey in partnership with Morning Consult, March 13-28, 2025

4 OF THE BEST

Flower bulbs to plant in the fall

With a little work now, you can enjoy beautiful flowers in the spring.

Snowdrops
Need some cheer by the end of winter? This delicate, early blooming blossom sometimes appears when there is still snow on the ground. Bonus: Honeybees love snowdrops and they're deer-resistant, so they make a great early pollinator for your yard!

- **Plant hardiness zones:** 3-7
- **Needs:** Moist, well-drained soil; full to partial sun

Daffodils
A classic springtime flower, vibrant daffodils add cheerful charm to flower boxes or beds. They're also highly reliable, growing year after year without much maintenance. Daffodils can tolerate many soil types and partial shade, but avoid waterlogged soil.

- **Plant hardiness zones:** 4-8
- **Needs:** Moist, well-drained soil; full to partial sun

Hyacinth
Vibrant hyacinths work especially well as border flowers or in container gardens, where you can enjoy their heady fragrance every time you walk past. Hyacinths are perennials, but they'll have the most robust blooms when you plant fresh bulbs each year.

- **Plant hardiness zones:** 4-8
- **Needs:** Moist, well-drained soil; full to partial sun

Tulips
The wide variety of tulip colors and shapes (from the classic bloom to lily-, fringed-, parrot- and peony-flowered) mean even an all-tulip garden bed will never be boring. While tulips are perennials, you'll get the best spring display if you replace your bulbs each fall.

- **Plant hardiness zones:** 3-8
- **Needs:** Rich, well-drained soil; full sun

—Amy Fenske

+ Find your plant hardiness zone at planthardiness.ars.usda.gov.

DEFINING FINANCE

Stagflation

When you combine stagnating economic growth with high unemployment and high inflation, you get stagflation. Normally, the Federal Reserve stimulates a slow economy by lowering interest rates. However, the Fed fights inflation with higher rates. Stagflation's unique combination of high inflation and slow growth makes it much harder to prevent or solve given the conflicting rate actions needed. Indicators of a potential stagflationary environment include uncertainty around monetary policy, rising costs for businesses, rising long-term inflation expectations and a murky unemployment outlook.

CLIENT WISDOM

"The more I read, the more I listened and the more I learned, I found I was better able to handle my situation. The key is just communicating with others who understand the grief and pain."

—Ginny Littmann, Thrivent client

→ Find financial guidance for caregivers on page 22.

Spice up your life

Satisfy a crowd during your fall gathering with this comforting, creamy Buffalo chicken dip done three ways.

→ **IDEA #1:** Serve straight up as a **Buffalo chicken dip** for celery sticks, carrot sticks, pita, crackers, potato chips or tortilla chips.

← **IDEA #2:** Use leftovers for a quick and easy **Buffalo chicken grilled cheese sandwich**. Spread dip on hearty sourdough bread and toast in a skillet until cheese is melted. Serve with blue cheese dressing on the side.

→ **IDEA #3:** Make **Buffalo chicken stuffed baked potatoes** and top with a sprinkling of extra blue cheese.

Baked Buffalo chicken dip
Prep time: 15 minutes
Start to finish: 40 minutes
Makes: 12 servings

2 Tbsp. butter
3 cups shredded rotisserie chicken (12 oz.)
¾ cup Buffalo wing sauce (pick your heat level)
½ cup sour cream
8 oz. cream cheese, softened, cut into pieces
2 cups shredded Monterey Jack or Colby Jack cheese
4 oz. crumbled blue cheese (about ½ cup)
1 Tbsp. chopped green onions

1. Heat the oven to 375°. In a 12-inch nonstick skillet, melt the butter over medium heat. Add the chicken and Buffalo sauce and simmer 2 to 3 minutes or until the sauce is thickened and reduced by half.

2. Turn off the heat, then stir in sour cream, cream cheese and 1 cup of the shredded cheese until combined. Sprinkle the remaining shredded cheese and blue cheese over the top.

3. Transfer to oven and bake uncovered, 16 to 20 minutes, or until dip is bubbling around the edges and the cheese has melted.

4. Garnish with green onions.

TIPS:

1. Vegetarians in the house? Swap out the chicken for white beans, chickpeas or chopped, roasted cauliflower.

2. Make ahead: Prepare the dip through step 2. Spoon into a resealable container. Store in the fridge for 2-3 days before baking and serving. Add about 5 minutes to bake time if you're baking it directly from the refrigerator.

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

How can I navigate market volatility?

"Market swings can make us question the strength of our financial plan! Focus on your long-term goals and avoid the temptation to make fear-driven moves like selling everything. Staying informed and making decisions rooted in faith and trust can allow you to navigate market volatility confidently, not fearfully."

—Annie DeLuca, financial advisor
Abundance Advisor Group, Canton, Georgia

"Market volatility is a sign of a living economy. It shows the market is reacting to the world and its constant changes, sometimes fast, sometimes slow, but always present. Therefore, a still market would be unnatural. The key is to stay focused and invest consistently according to your goals."

—Andy Grijalba, financial advisor
Houston, Texas

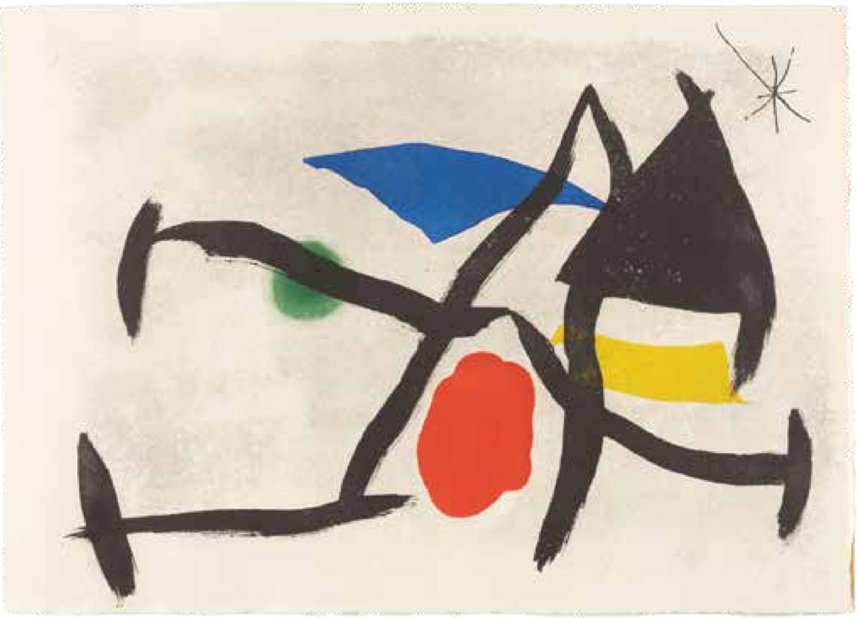
"Work with a financial advisor and have a financial plan in place that acts as your financial roadmap. Without a financial plan in place, you may view negative returns as an indication you are not doing well financially. Fear and panic can set in. A plan shows you how you are on track to achieve your goals despite turbulent markets."

—Brian Pomante, financial advisor
Virtual Advice Team

See footnotes 2 and 6 in "Important information" on page 32.

CONNECTING ART & FAITH

In praise of the Creator



Joan Miró
(Spanish, 1893-1983)
"Most High, All Powerful, All Good Lord!" ("Altíssim, Bon Senyor, l'Omnipotent!"), 1975
From the book "Càntic del Sol"
Etching and aquatint

ENERGETIC BLACK INK AND BOLD COLOR define loose geometric forms in Joan Miró's modern artwork. "Most High, All Powerful, All Good Lord!" is from an expressive set of images developed in book form. This book illustrates a Catalán translation of St. Francis of Assisi's 13th-century hymn, "The Canticle of the Sun." Ecstatic in its praise of the elements of creation, the hymn celebrates God as creator of the universe, emphasizing humanity's relationship with nature and divine creation. Nature's elements—moon, sun, wind, water, fire and earth—are referred to as our brothers and sisters. Flowing forms play against a spare background, active with emerging primary colors. These elemental beginnings are shown through symbolic colors: red for strength, yellow for activity and positivity, green for the generation of life, and blue for spirituality.

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

+ Picturing creation

See how other artists from the Thrivent Art Collection render the theme of God's creation in their work.

Jan H. Muller, after Hendrik Goltzius, "Dies V. The Fifth Day—The Creation of Fish, Birds and other Animals," 1589. Engraving.

Charles-Marie Dulac, "Jesu Via et Vita Nostra/Jesu Thesaurus Fidelium" ("Jesus, Our Path and Life/Jesus, Treasure of the Faithful"), 1894. Lithograph.

GENEROSITY IN ACTION

Celebrating 15 years of Thrivent Choice®

Over $640 million has been distributed to churches and nonprofits nationwide since the program's launch.

By Donna Hein

IF YOU COULD CHOOSE a nonprofit to receive a donation from Thrivent, which one would you choose?

It could be a tough choice, but since Thrivent Choice was created 15 years ago, more than 685,000 eligible Thrivent clients have helped Thrivent distribute more than $640 million to causes and communities important to them.

"Since its launch, Choice Dollars®, a core feature of the program, empowers eligible clients to choose where Thrivent donates a portion of its charitable funding—from schools and summer camps to places of worship and nonprofit organizations," says Kris Immel, senior product marketing specialist at Thrivent. "It simplifies the process, making it quick and seamless to support the causes and communities that matter most to you."

In the first half of 2025, the breakdown of the $30 million donated was 47% to congregations, 25% to secular organizations, 15% to Christian organizations, 10% to education and 3% to camp/outdoor/campus ministry.

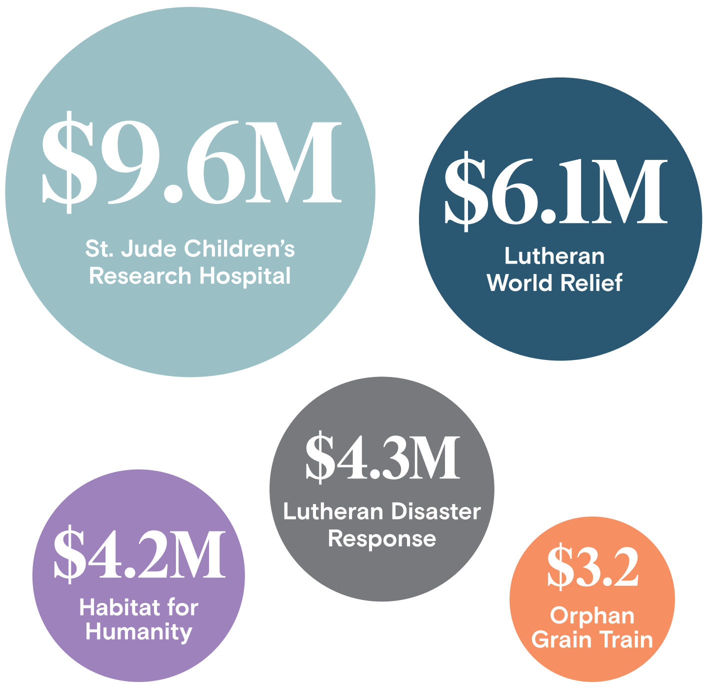
Thrivent Choice also has an online giving platform that enables anyone to donate to organizations enrolled in the program. Thrivent pays the processing fee, enabling 100% of the donation to go to the organization.* There are more than 50,000 organizations in the catalog.

"But if you don't see an organization or church in our catalog, as a Thrivent member, you can nominate it to be added," Immel says. "It's all about choice."

+ Go to thrivent.com/choice to learn more.

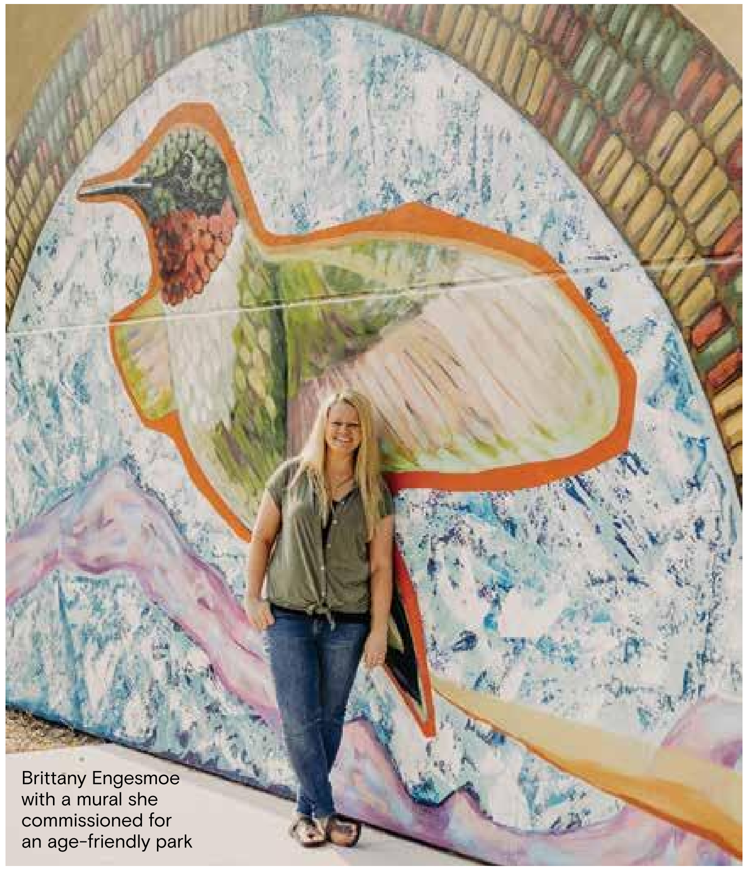
5 most popular recipients of Choice Dollars®

since Thrivent Choice launched in 2010



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

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.



Brittany Engesmoe with a mural she commissioned for an age-friendly park

Inspired by art

From turning a vacant parking lot into a park to creating a mosaic, Thrivent client Brittany Engesmoe is making a difference in her community. By Donna Hein

BRITTANY ENGESMOE loves the small-town vibe of Madison, Minnesota. And she revels in any opportunity to help beautify her hometown with murals, parks, sculptures and more.

The Thrivent client is a full-time nurse at Madison Healthcare Services, and she and her husband, Tyler, have two children, a daughter who is 8 and a son who is 6. But in her spare time, she leads and works alongside others on volunteer projects through the local Arts Council. It's important to her to benefit the community she's called home all her life.

"A lot of people have hobbies like golfing or gardening," Brittany says. "Giving back and working on projects is my hobby; it brings me joy."

What inspired you to volunteer?
My high school tennis coach was a doctor. I asked him how he could be a coach when his life was so busy. He said that no matter how busy you are, it's important to give back to your community. At that moment, it really hit me that everybody's busy. But if everyone could just do one thing, think of all the good that could happen.

> "Many hands make light work. Everybody has something they can bring to the table."
>
> —Brittany Engesmoe

How did you get started?
I joined the ambulance service 10 years ago, and that was fulfilling. But about five years ago, I joined a committee that, after surveying the community, came up with the idea of transitioning a vacant lot on Main Street into an age-friendly park. We added outdoor exercise equipment, musical instruments for kids to play, flowers and a beautiful mural. It draws people downtown and helps make memories and all feel welcome.

What are some of your favorite community projects?
A few years ago, the baseball field was destroyed in a windstorm. There was a fundraising campaign to rebuild. We hired a local metal artist to create a sculpture with baseballs that light up red, white and blue. Another is our care center mosaic project. We wanted to do a project that would honor one of our previous Art Council members who died. She had worked at the care center; she also passed away there. The mosaic, a landscape including butterflies and wildflowers, is being placed in a covered porch area by the hospice suite. From that artwork, we want residents and family members to feel a sense of peace and hope there.

Where does funding for your projects come from?
Our Arts Council is eligible for grants, and we've also received funding from the Community Foundation and through donations. My husband and I are Thrivent members, so we lead Thrivent Action Teams for various projects.

Your grandparents influence your Thrivent Action Teams. How?
My grandparents worked with Thrivent and helped their grandchildren apply for membership. This makes each of us eligible for Thrivent Action Teams. Each year at Christmas, we go around the room and talk about teams we led the past year and the difference it made. It feels so good seeing everyone go out of their comfort zones to give back.

What does volunteering mean to you?
It means giving back to the community, getting together with people and trying to make a difference. Many hands make light work. Everybody has something they can bring to the table.

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

+ More online
Go to thrivent.com/brittany to hear from Brittany Engesmoe about how she's making a difference.

Photo by Alexa Claire Photography

A pioneer in mutual funds

As Thrivent's Asset Allocation Funds celebrate their 20th anniversary, we examine where—and why—mutual funds began at the organization.

By Lauren Gaines

The Brotherhood Investor guide, 1970

THE AMERICAN ECONOMY faced a difficult challenge in the late 1960s: inflation. Americans grew concerned about preserving their spending power, questioning whether the fixed value of traditional life insurance could keep up with increases in the cost of living. Members of Lutheran Brotherhood (LB), one of Thrivent's predecessor organizations, began to turn to mutual funds offered by other companies to take advantage of potential higher returns made possible through stock market investing.

After two years of research—and forming a for-profit subsidiary—to create a fund that fit with the society's financial values and was focused on long-term growth, LB became the first fraternal benefit society in 1970 to make mutual funds available to its members. Sales exploded. During the six-week charter investment offering, more than 12,000 members invested nearly $12 million in the Lutheran Brotherhood Fund. That was $2 million more than the company hoped for.

While other fraternal organizations opposed mutual funds, thinking they were a threat to fraternal insurance, LB president Arley Bjella maintained that the fraternal concept should not constrict the development of new ideas. Fraternal benefit societies should consider different opportunities to offer new and evolving financial products to fulfill their mission and best serve their members.

Thrivent continues to offer award-winning investment products, including our Asset Allocation Funds, which celebrate their 20th anniversary this year. Through our flagship funds, our experienced investment managers build sophisticated allocations to help the portfolio stay consistent with its objectives based on risk tolerance. Thrivent's innovative financial services demonstrate our commitment to meeting the needs of our clients for more than 120 years.

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

See footnotes 1, 3 and 9 in "Important information" on page 32.

Daniel Frankson purchased permanent life insurance to help support his family after he dies. Pictured, clockwise from top left: Frankson, daughter Jaiyana, wife Intiasar, son Cairo, mother Joan and daughter Inara

Life insurance helps ensure your loved ones will be supported financially after you die. Here, we answer some common questions about life insurance, including how to choose the right type of policy, how much coverage you need, and how life insurance can be used while you're living as part of your overall financial plan.

Q&A: The power of life insurance

BY TAYLOR HUGO • PHOTO BY HAROLD DANIELS

GETTING LIFE INSURANCE is one of the most meaningful ways to take care of the people you love. But with so many options to sort through, it's tough to know what's best for you.

Whether you're solely interested in life insurance as a protection tool or you want to explore how you can use it to benefit your retirement and estate planning, in addition to the death benefit, the right policy can have a big impact on your financial goals—both when you're alive and after you die.

Here, Thrivent financial advisors answer your most common questions about life insurance.

> "It puts me at ease knowing that, should anything happen to me, life insurance ... would help to ease the financial burden they may face."
>
> —Daniel Frankson, Thrivent client

Q: What are the different types of life insurance?

A: Life insurance falls into two broad categories: term and permanent. Term life insurance provides temporary coverage for a set period—such as 10, 15, 20 or 30 years—and permanent life insurance offers coverage for your entire life and comes with other benefits, like the ability to build cash value, as long as premiums are paid.

Then, within the permanent life insurance category, there are a few different types of policies:

- **Whole:** Whole life insurance is guaranteed coverage for a lifetime, including a guaranteed death benefit, a fixed premium that never changes and guaranteed cash value growth.

- **Universal:** Universal life insurance offers flexibility in when and how much you pay in premiums. The contract's cash value or accumulated value also earns a minimum guaranteed interest rate.
- **Variable universal:** Variable universal life insurance works just like regular universal life, except instead of earning a minimum interest rate on your cash value, you invest it in variable subaccounts, such as mutual or index funds. If the market performs well, your cash value may grow. If the market drops, your life insurance may lose value.

Q: How do I know which type of life insurance is right for me?
A: Choosing life insurance can feel personal, because it is. There's no one-size-fits-all answer. Lyle Morgan, a Thrivent financial advisor in Atlanta, suggests starting with three simple questions to help you figure out which type of policy might be the best fit for your life and goals.

1. What financial obligations do I have? Think about the amount you need to cover your loved ones' financial obligations after you die, such as school loans, a mortgage, income replacement or your child's education.

2. How much can I afford in premiums? Life insurance is paid for with premiums you pay every month, quarter or year. The amount you can comfortably fit into your budget will guide what kind of coverage is realistic for you. A permanent policy usually costs more than term, because of some of its features, so it's good to know what you can handle before you decide.

3. Is this life insurance for protection purposes, or do I also want cash value for the future? Both term and permanent policies provide protection with a death benefit, but if you also want to build cash value you can tap into down the road, you should consider a permanent policy.

Permanent life insurance can work a lot like an asset: It builds cash value over time and might even give you access to tax-free income down the road.

Term insurance is often used by individuals and business owners who are seeking to collateralize their loans, by assigning the death benefit to the lender on an amortized basis until the loan is completed.

Q: How do I figure out how much life insurance I need?
A: Getting the right amount of insurance is more important than which type, says Tom Bruckner, a Thrivent wealth advisor in San Jose, California. Often, it's a mix. "Most people don't get enough," he says. "A million dollars sounds like a lot of money, but if it generates $50,000 of income annually, it is not enough for many households."

Thrivent believes that the best way for an individual to estimate the appropriate amount of life insurance is through an in-depth discussion with a financial advisor who can help you identify your needs, your goals and your financial resources.

A general guideline you can use is to multiply the total income by number of years left to retirement. Bruckner recommends purchasing a policy that is worth 20 times your total household income.

"You want to make sure you have enough so that your beneficiaries can go through the mourning process, get through all of the paperwork and not have to make any big decisions the first year," Bruckner says. You also want to ensure "the amount of money replaces lost income or helps ease changes in their financial situation as a result of your death."

Q: When is the best time to buy life insurance?
A: It's never too early to purchase life insurance, as your health and age play a large role in life insurance eligibility and premium costs. "You're not going to get any younger," Bruckner says. "Every year you get older, life insurance is going to get more expensive, because it's priced based on life expectancy."

You also can buy life insurance for your children, making it easier and more affordable for them to continue coverage when they take over the policies in adulthood, even if they were to become uninsurable in the future.

+ How Thrivent can help

Your Thrivent financial advisor can answer all your life insurance questions, including how to choose the right policy for you, determine the appropriate amount of coverage and name your beneficiaries. If you don't have a financial advisor, find one close to you at local.thrivent.com, scan the QR code or contact Thrivent's Virtual Advice Team at thrivent.com/virtualadvice.

Q: If I get a term policy, can I change it to a permanent policy later?
A: Many people choose a term policy because it's affordable, but that doesn't mean you're locked into it forever.

With Thrivent's term policies, you have a five-year window to convert your coverage if you want to. You also can add an optional Extended Term Conversion privilege, which lets you switch to a permanent policy at any time during your contract.

Most importantly, you can make this switch without having to prove you're still in good health. So, even if your health changes—like if you develop diabetes or get a serious diagnosis—you won't lose out on coverage. Plus, you get to keep the lower rate based on your health when you were younger.

Morgan offers the example of a healthy 30-year-old who takes out a term policy. "When they go to convert it at, say, 50 years old, they would get the same risk class, even though their health condition may have changed."

Q: I get life insurance through work. Is that enough?
A: Life insurance is frequently included in employee benefit packages, but in most cases, the life insurance

→ Client story

Planning for the present and the future


Daniel Frankson (center) worked with his Thrivent financial advisor to purchase life insurance.

Daniel Frankson admits he's always been a private person when it comes to his finances, but once he connected with Thrivent Financial Advisor Lyle Morgan, he started to become more comfortable discussing his financial position, goals and assets, including life insurance.

"When I would think about life insurance before, I would automatically think 'death,'" says Frankson, a real estate agent in Atlanta. "Lyle made me understand that's not the approach we need to take."

Frankson purchased permanent life insurance that will guarantee that his wife and three kids—ages 22, 16 and 4—will be supported financially after he dies.

"We live in a world where you never know what can happen," Frankson says. "It's my desire to live a long and healthy life, see my children grow and do this thing called life with my partner, but things happen.

"Me being a natural protector and provider for my family," he adds, "it puts me at ease knowing that, should anything happen to me, life insurance, while it doesn't replace me, would help to ease the financial burden they may face."

Morgan helped Frankson understand why his previous term life insurance policy with another provider wasn't the most beneficial for his family's needs, and how a permanent policy would offer the protection he needs now and potentially benefit him in retirement.

"Anyone looking to get a life insurance policy, align yourself with a financial advisor who is going to craft something that works for you personally," Frankson says.

PHOTO BY HAROLD DANIELS

your employer offers is not enough coverage. "Life insurance through work is generally temporary life insurance, so it doesn't build cash value," Morgan explains. "It may not be able to fully cover the different expenses or liabilities you may have, or the coverage may not be suitable for you based on your income level and family needs.

"Also, if you were to leave that job, your life insurance may not continue with you. It's best to have your own life insurance that, regardless of what happens [with employment], gives you the coverage you need."

Q: How often should I review my life insurance policy?
A: Check your policy whenever there's a big change in your life, like a new job, a marriage, a divorce, a new child or a shift in your income or goals. Regular reviews help you make sure that your coverage keeps up with your life and your loved ones are protected.

"If life is calm, I recommend doing an annual review," says Bruckner, noting that a once-a-year check-in is also an opportunity to build your relationship with your financial advisor. "We're part of your policy, too. As a financial advisor, it's hard to give somebody advice if they haven't seen me for five years."

Q: What should I think about when choosing beneficiaries for my life insurance policy?
A: When you buy life insurance, you'll choose who gets the money when you're gone. These people (or organizations) are called your beneficiaries. Many people list their spouse first, but you also can name your kids, parents, grandchildren or even a charity that's close to your heart.

It's important to provide accurate legal names and contact information for any beneficiaries you choose and to update them as needed (see the sidebar, left, for more information on beneficiaries).

Q: How can I use the cash value of life insurance?
A: Beyond offering financial protection for your loved ones, you can use life insurance as a financial tool while you're living.

For example, you can create another income stream by tapping into the cash value of permanent life insurance, either through a cash withdrawal from or a loan against your policy.

"Even if you were to pull cash value out of the life insurance policy years before you're retired, you can do so tax-free and use the money to do things like fund your child's education, help with a down payment to purchase property or help your business," Morgan says.

Q: What are the tax benefits of life insurance for my beneficiaries?
A: When you die, your beneficiaries will receive your death benefit without needing to pay federal or state income taxes on the amount.

"It provides a very efficient tool to pass on assets," Bruckner says. "It helps to manage taxes. It helps to expand what you can do for your family and for charity."

No matter what stage of life you're in, life insurance is an important piece of your overall financial plan. When you plan with purpose and lean on trusted guidance, life insurance becomes more than protection. It becomes a way to care for your family long after you're gone. •

Taylor Hugo is a writer in Colorado.

Are your beneficiaries up to date?

Up-to-date beneficiary designations can help avoid added stress or delays after you die. A simple oversight like a missing or outdated beneficiary can create confusion and paperwork for your heirs.

To ensure your loved ones avoid probate court and can receive your assets as you intended, review your beneficiaries with your financial advisor once a year or when you experience a major life event, including:

- After a divorce is finalized
- After the birth or adoption of children
- After a new marriage
- When a person named as your beneficiary dies
- When an entity named as your beneficiary ceases to exist

Updating your beneficiaries is as simple as filling out a form. Just make sure you have the full legal name and contact information for any loved ones or organizations you want to include as beneficiaries before meeting with your Thrivent financial advisor.

→ Client story

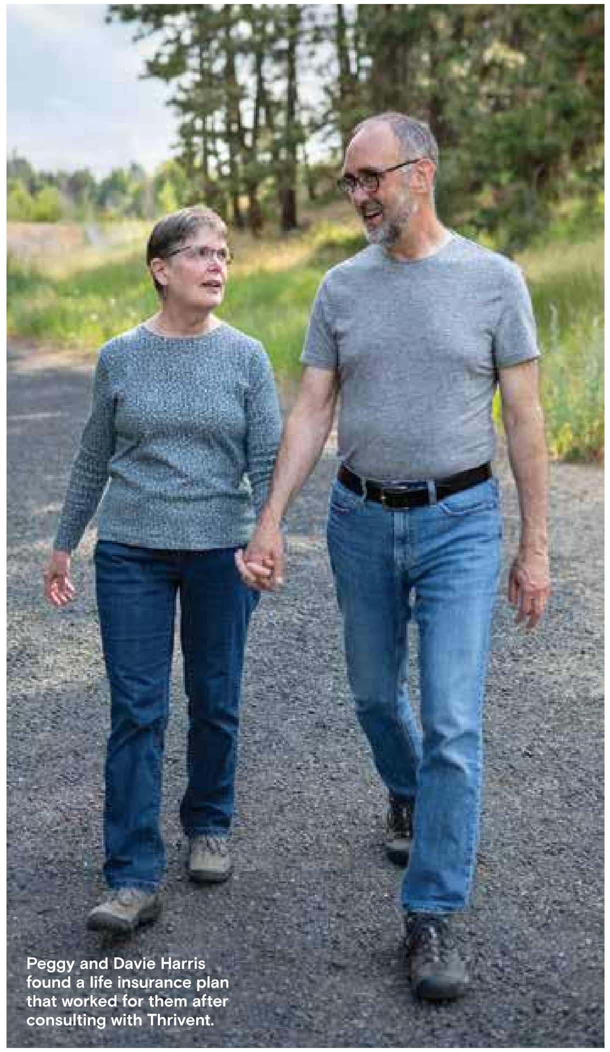
Leaving a legacy

When Peggy Harris's father passed away seven years ago, she and her husband Davie decided to move from California to Spokane, Washington, to be closer to Peggy's family. Unsure if they could afford to leave their jobs and move, the Harrises reached out to longtime friend Tom Bruckner, a Thrivent wealth advisor, who worked with them to put together their first comprehensive financial plan.

Before joining Thrivent, the Harrises didn't have any life insurance. They decided to purchase policies that offer financial protection. If either of them dies, that wealth is transferred to the survivor. When both die, their two adult children will receive the financial support.

"We were pretty solidly middle class when I was growing up, so for me personally, it was quite a journey to do things like buy a house, sell a house—things that were not in my family's financial history," Davie says. "To get to a place where Peggy and I could not only stop working but also be thinking about transferring wealth to our kids was a big change for both of us."

Working with Bruckner and Thrivent also has encouraged the Harrises to think about their legacy on a larger scale by supporting the causes and communities they're passionate about. "Part of Thrivent's focus is enabling people to give back," Davie says. "That's another part of why thinking about life insurance and financial planning broadly has been an adjustment, because it has changed the way we give charitably. It has become a really big part of our financial plan."


Peggy and Davie Harris found a life insurance plan that worked for them after consulting with Thrivent.

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

Contracts have exclusions, limitations and terms under which the benefits may be reduced, or the contract may be discontinued. For costs and complete details of coverage, contact your licensed insurance agent/producer.

Loans and surrenders will decrease the death proceeds and the value available to pay insurance costs which may cause the contract to terminate without value. Surrenders may generate an income tax liability and charges may apply. A significant taxable event can occur if a contract terminates with outstanding debt. Loaned values may accumulate at a lower rate than unloaned values. Contact your tax advisor for further details.

If your contract is a MEC or becomes a MEC within 2 years, partial surrenders and loans (including loan interest) from the Contract as well as pledges or assignments of the cash value will be treated first as withdrawals of income and then as a recovery of the investment in the contract. Thus, loans and partial surrenders will be included in taxable income to the extent the cash value exceeds the investment in the contract. A 10% penalty may also apply on life-time distributions from MECs, unless an exception applies.

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

PHOTO BY KAYLEEN MICHELLE

6 year-end financial tasks

As the year wraps up, take time to review your finances and set yourself up for success in the year ahead. Tackle the tasks before the deadlines hit.

BY MOLLY BENNETT

THERE'S NEVER A BAD TIME TO CHECK financial tasks off your to-do list. That said, there are a few tasks you must complete by the end of the calendar year to take advantage of their full benefits. And the earlier you start, the better.

"Some things have to be done in the calendar year versus the tax year," says Isaac Taylor, a Thrivent financial consultant in Arcadia, California. "Plus, the end of the year is a good time to refocus back on finances. Rather than being reactive, you can be proactive."

"Life can get in the way," says Nick Lawson, a Thrivent financial advisor in St. Louis, Missouri. "We have Thanksgiving in November, we have Christmas in December and New Year's, and then all of a sudden, it's Tax Day. If you start early, especially in September or October, you can get a head start, and you'll feel a lot better about your financial position."

Optimizing your finances now also means you'll be in a better place to give generously next year and beyond, whether it's to your family or to the organizations and causes you care about.

Here are six financial tasks you should aim to complete before Dec. 31 each year.

1. Maximize and adjust your retirement contributions

Employer-sponsored retirement accounts like 401(k)s offer compelling tax benefits, so you should take full advantage of this option if you can.

In 2025, the annual contribution limit to employer-sponsored retirement plans is $23,500—and if you're 50 or over, you can make an additional catch-up contribution of up to $7,500. Plus, thanks to the SECURE 2.0 Act, you'll be able to make another $3,750 in contributions if you're 60, 61, 62 or 63 years old on December 31, 2025.

However much you're contributing, these funds must be deducted from your paycheck by Dec. 31 of each year.

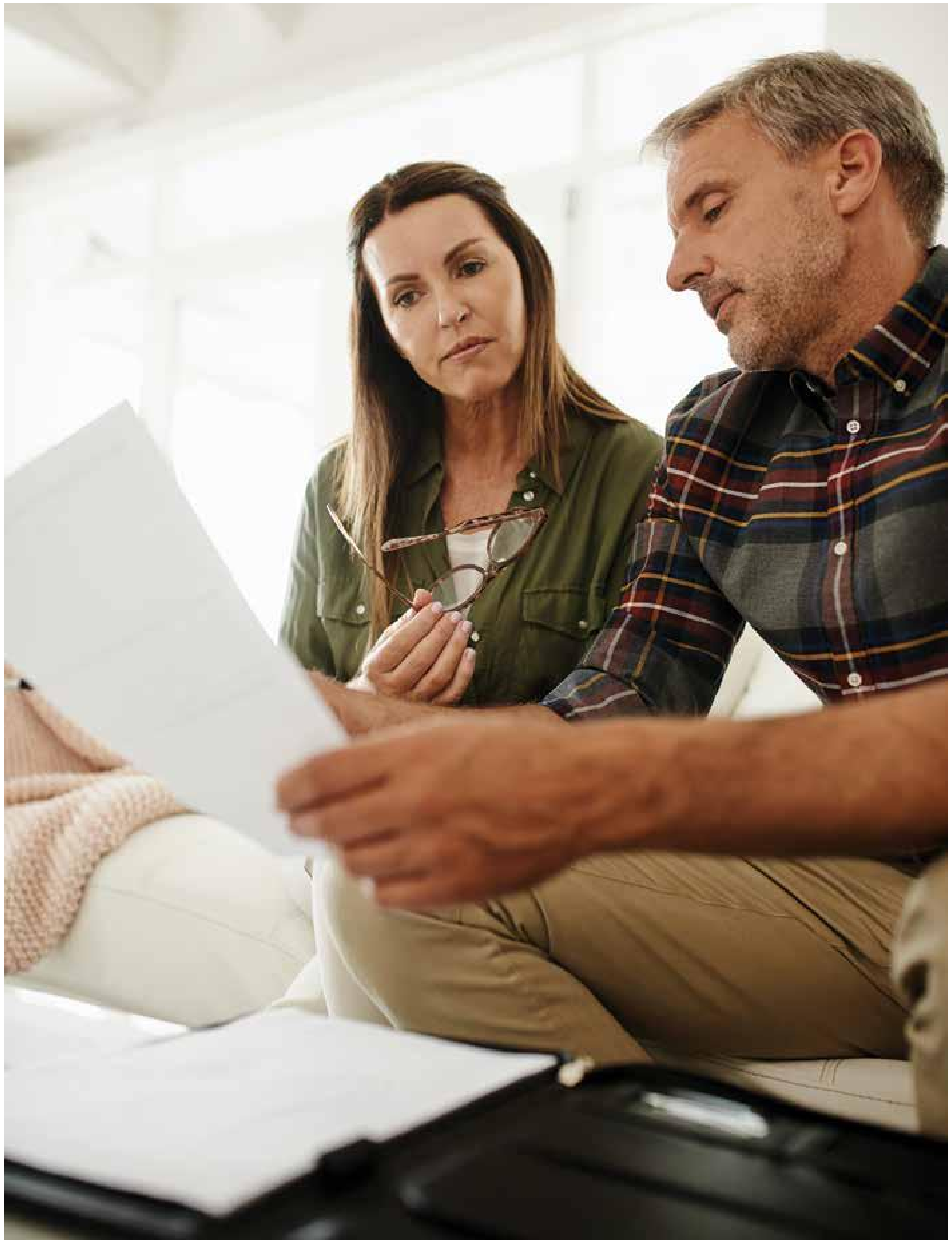
Even if you can't contribute your full 401(k) limit for the year, try to meet your employer's 401(k) match limit, if they offer one. "In general, a 401(k) match is one of the only 'free lunches' in all of investing," says Taylor. "If you put $1 in your savings account, that's only $1, but if you can put $1 toward a 401(k) and your employer matches it dollar for dollar, you just made 100% on your money with that match."

2. Consider a Roth IRA conversion

Contributions to Roth IRAs are made after tax, and withdrawals are tax- and penalty-free after you turn 59½, provided you've had the account for five years or longer. This makes Roth accounts an important part of a tax-diversified investment portfolio.

"As long as you have a modified adjusted gross income (MAGI) of less than $150,000 as a single filer or

PHOTO BY JEFF BERGEN / GETTY IMAGES



$236,000 as a married filer, you can put money into a position that grows tax free for as long as you live," Lawson says.

If you have funds in a traditional IRA, one option that might make sense from a tax planning perspective is a Roth IRA conversion. This is when you convert some or all of a traditional IRA to a Roth IRA. You'll owe taxes on the amount you convert, but it means you won't pay tax when you make a qualified withdrawal from your Roth account in retirement.

"It's worth talking to your financial advisor about what makes the most sense," says Ron Lutes, Senior Advice Services consultant at Thrivent. "Our proprietary What-if Tax tool can help someone assess if they should look at a Roth conversion." He notes that conversions must be done by Dec. 31 and can't be backdated.

3. Update your charitable giving strategy

There are charitable tools that make it possible to both support the causes you care about and get something in return, so you can keep giving for years to come.

You can itemize your deductions and include your charitable contributions—but if you won't surpass the current standard annual deduction of $15,750 for an individual or $31,500 for a married couple, you might want to look for other ways to support the causes you care about.

One option is a charitable donor-advised fund (DAF). With a DAF, you make a charitable contribution to create your fund, potentially enjoying tax benefits. Your money is invested with long-term growth in mind, and you make grants to your favorite charities from the fund.

"A donor-advised fund can sound intimidating," Taylor says, "but you don't have to have tens of thousands or hundreds of thousands or millions of dollars to use one." He points out that Thrivent Charitable's DAF has no minimum investment.

Another option is a qualified charitable distribution (QCD). If you're 70½ or older, you can make a tax-free donation from your IRA of up to $108,000 in 2025 to a qualified charity. Once your required minimum distributions (RMD) kick in at age 73 (or age 75 if you were born in 1960 or later), QCDs can satisfy some or all of them, and your favorite causes benefit, too.

"I think a QCD is one of the best distributions of IRAs that's possible," Lutes says. "It satisfies your RMDs if you have them, but it does not create any additional income on your tax return, and all the money goes to your favorite charity."

Contributions to both DAFs and QCDs must be made by Dec. 31 to qualify for the current tax year.

4. Optimize family gifting

Gifting to family doesn't just feel good. It can be tax smart, too. For example, if you're likely to be in a higher tax bracket, you may want to gift assets to your family members, so they incur the reportable income instead of you.

This could take advantage of the annual gift tax exclusion. In 2025, single people can gift up to $19,000 tax free, and married couples can gift up to $38,000 per recipient.

"Grandparents specifically tend to use this to help their grandchildren or their children out," Lawson says. This may transfer the taxation to the family members. However, you may want to make sure that the transfers are made before the dividends or capital gains are declared. Work with your financial advisor and accountant to maximize your tax efficiencies.

Something to keep in mind is the lifetime basic exclusion amount (BEA), which applies to estate and gift taxes. The Tax Cut and Jobs Act (TCJA) more than doubled this amount, from $5.49 million in 2017 to $13.99 million in 2025. The One Big Beautiful Bill Act, which was signed into law in July, increased this amount to $15 million for 2026 and beyond.

5. Review and rebalance your portfolio

There's no real deadline for rebalancing your portfolio, but it can make sense to group it with more time-sensitive financial tasks. Toward the end of the year, you and your financial advisor will understand the impact of market changes on your portfolio over the past year, as well as any life events that mean you should consider adjusting your investment mix.

"It's kind of like tidying your financial house for the new year," Lawson says.

6. Get ready for next year

Having a clear picture of your finances at the end of one year can help you plan for the next one.

For example, you could set financial goals if you haven't already done so, review your existing goals to make sure you're on track, or adjust anything that doesn't feel realistic for your current circumstances.

"If you've written down goals, you want to make sure that you're working on those and not letting it become January 1st and then say, 'Oh, I should have done this. I should have done that,'" Taylor says.

The end of the year is also a good time to get organized for Tax Day. You won't receive some forms until the new year, but compiling receipts, property tax statements and other documents now means there will be one less thing on your to-do list in the spring. •

Molly Bennett is senior content director for Thrivent Magazine.

Take some time now to protect your financial data

While you're looking at your other financial tasks, don't forget security. "Identity theft is on the rise," says Thrivent's Nick Lawson, a financial advisor in St. Louis, Missouri. "There are a lot of criminals out there, and there's AI technology now that criminals can leverage."

Secure tools like Apple Passwords and Google Passwords can create and store strong passwords for you. And if it's available, turn on two-factor authentication for your email and other accounts. This requires you to sign in using not just a password but also a code sent to your email or phone, making it harder for criminals to gain access to your accounts.

"Think of it as changing the lock on your front door of your financial house," Lawson says. "That's something that you want to do, because there are bad people outside who want what you have."

See page 31 for tips on avoiding financial scams.

+ How Thrivent can help

Your Thrivent financial advisor can help you strengthen your end-of-year financial position. Reach out to your financial advisor, whose name is listed on the back page of this magazine. If you don't have an advisor, find one at local.thrivent.com or contact our Virtual Advice Team at thrivent.com/virtualadvice.

PHOTO BY 10'000 HOURS / GETTY IMAGES

Don't forget your Christmas budget

Christmas spending can easily get out of control. Set a budget and stick to it with these tips.

- **List all your likely Christmas expenses.** These might include decor, food, travel and gifts.
- **Set a dollar amount.** If you start shopping in October, you could estimate your available income, minus expenses, for October through December to get a ballpark figure of what you can spend on gifts.
- **Divide your Christmas budget among your likely expenses.** Make a list and assign dollar amounts to each person or item.
- **Track your expenses.** Keep a list with you, and every time you spend money on a Christmas item, make a note of it.
- **Plan for next year.** Christmas spending feels less overwhelming if you set aside some money each month throughout the year. You could even make a list of potential gifts for your loved ones and grab them when they're on sale.

See footnotes 1, 2, 3, 6 and 7 in "Important information" on page 32.

Roth IRA contributions are not tax-deductible, but withdrawals of contributions and earnings are tax-free, if you follow the rules. To withdraw earnings without penalties, you must first have the account for five years and be age 59½.

How to manage money as a caregiver

Caring for a loved one means showing up in more ways than one—emotionally, physically and financially. While the personal connection is at the heart of caregiving, the financial side can feel overwhelming. Learn practical steps to help you manage those responsibilities with clarity and care, so both you and your loved one can feel more at ease.

BY DONNA HEIN • PHOTOS BY KIRSTEN BROWN

LIFE FOR HIGH SCHOOL SWEETHEARTS David and Ginny Littmann turned upside down in 2009 when Dave was diagnosed with early onset dementia at just 57 years old. A welder by trade, he no longer could work, yet he was too young to retire. He lost his driving privileges. Even going for a walk on his own caused Ginny concern.

"It felt like I was losing my best friend," says Ginny, who lives with Dave in Sheboygan Falls, Wisconsin. "All our plans were gone, and we had to face something new and unknown. I didn't know what or when something was going to happen. And with no paycheck coming in, I didn't know how we were going to manage."

Often, people think caring for a loved one—whether it's a spouse, parent, grandparent, child or friend—is primarily about managing meals and medications. But caregiving also means paying bills, navigating benefits and, perhaps most importantly, protecting both their financial future and your own. And you're doing all this while managing both the emotional and practical challenges that come with caregiving.

Ginny Littmann has cared for her husband, Dave Littmann, since he was diagnosed with early onset dementia at 57.

"Caregivers often underestimate how much time and energy it takes to handle their loved one's financial, legal and health care needs," says Eva Stukenberg, Thrivent financial consultant in Mendota Heights, Minnesota. "Sudden changes in living arrangements, navigating complex systems and balancing their own daily responsibilities can quickly become overwhelming."

Knowledge and a good support system can help. These tips from Ginny and a few Thrivent financial advisors can guide you if you find yourself in the financial caregiver role.

Assess your loved one's finances

Sometimes, it's hard to know where to begin as a financial caregiver. A good place to start is by taking inventory of your loved one's financial situation.

"Locate key documents, such as wills, trusts, powers of attorney, insurance policies and bank statements," Stukenberg says. "Identify assets and income sources, and determine if there's an updated estate plan clearly outlining their wishes."

While Ginny was involved in their finances, Dave had managed them. So, Ginny started by reaching out to Eric Grasse, Thrivent wealth advisor with Third Coast Wealth Advisors in Sheboygan, Wisconsin.

"Meeting with the person's current financial advisor is key to understanding the financial options available to help offset and get appropriate professional care," Grasse says. "For example, if funds are suddenly needed, then allocation adjustments may be necessary to meet needs and goals."

Together, Grasse and Ginny created a plan to provide for not just Dave's long-term needs but also her own. Grasse also advised Ginny to contact an elder law attorney who could counsel her on potential government benefits, estate planning needs, guardianship and support for caregivers.

With the guidance of their attorney, the couple created wills and power of attorneys—key documents they didn't have in place—while Dave was still aware and could be part of the conversations. Ginny also had to find health insurance, as Dave carried that through his employer, and she filed for disability on Dave's behalf.

It's easy to focus only on the financial needs of the person needing care. But that's only half the picture, especially if the caregiver is a spouse. Providing care to another person also can be a wakeup call to review your own extended care plan.

"The caregiver also needs to do a thorough assessment of their own health, finances, goals and values," Stukenberg says. "Proactive planning helps align your resources with potential future needs."

Learn the caregiver roles

Essentially, a financial caregiver pays daily and monthly bills, manages income needs, makes decisions on investment strategies, pays insurance premiums on time, and makes sure life and health insurance documents are up to date.

"Keeping detailed records and notes is very important," Grasse says. "For example, if the caregiver is a spouse and something happens to them, the family can step in and have a good history of what has transpired. If it's not a spouse or it is a second marriage, it also provides reassurance that the person being cared for was not exploited or that the caregiver had not taken advantage of the assets."


Ginny created much of the artwork in her and Dave's backyard. She says it's where she goes to find peace and contentment.

Financial caregivers can have different roles, with each carrying a different level of authority, some broad and others specific. Roles include:

- **Power of attorney:** A legal document giving another person authority to act on their behalf in financial matters.
- **Trustee:** A person named in a trust to manage the assets within a trust for the benefit of others.
- **Representative payee (Social Security) or VA fiduciary:** A person appointed by the government and authorized to manage specific benefits for someone unable to do so.
- **Guardian or conservator:** A person appointed by a court to manage financial decisions; often used when a power of attorney hasn't been assigned.
- **Informal caregiver:** Someone who helps manage everyday financial tasks but has no authority to act on accounts or make legal decisions.

"Ideally, these roles are assigned proactively, while your loved one still has the mental capacity to make informed decisions," Stukenberg says. "Consulting with an attorney is crucial, as laws vary by state and change frequently. Documents must be reviewed periodically to stay relevant and effective."

Protect everyone

Whether you're an informal caregiver or have a formal role, it's essential to help protect your loved one—and yourself—from financial abuse, scams and even family misunderstandings. This requires vigilance, especially in today's digital world.

Set up transaction alerts, credit freezes and limit account access, says Stukenberg. Only use verified websites and trusted providers. "To mitigate family misunderstandings," she adds, "conduct proactive legacy discussions, set transaction limits that require conversation or dual signatures, periodically audit financial records, and consider providing other family members with view-only account access."

Grasse also recommends filling out a trusted contact person authorization form with your loved one's financial providers.

A trusted contact is a person you designate to be contacted by your financial provider if there's a concern about your well-being or financial situation. They can provide information to help address potential issues but do not have authority to conduct transactions for access accounts unless they hold a power of attorney.

"This is especially helpful in a situation where a current spouse is in charge, but an adult child of the person receiving care is the trusted contact," Grasse says.

Don't try to do it alone

Ginny is grateful for the support from the couple's two children and their seven grandchildren, who are ages 12 to 23. "I talk to them about a lot of things," Ginny says. "I also include them in the decision-making, even though they leave the final decisions to me. They're always looking out for me."

"The Bible teaches us that we are to care for those in need, the sick, widows and the less fortunate," Grasse says. "The Bible is also clear on being good stewards of all that God has placed in front of

Best practices for caregivers

If you've been entrusted to manage a loved one's finances when they no longer can, Deb Martin, manager of Thrivent's Vulnerable Adult Office, offers these best practices to consider:

- Get a clear understanding of their income and expenses.
- Have open conversations about their goals and wishes. Establish parameters for spending (needs vs. wants) and gifting.
- Create a budget and stick to it.
- Consider a family meeting to discuss finances and agree to a plan for management and communication for unexpected or larger expenditures.
- Do not co-mingle assets. Maintain separate accounts and always act in the best interest of the older adult. Remember that exploiting an older adult is a crime and carries legal penalties.
- Maintain well-organized financial records that support any expenditures.
- Formalize the financial caregiving relationship. You and your loved one should discuss this with a legal advisor to understand the various options.
- Educate yourself about the red flags of potential financial abuse and fraud, as well as the common financial scams that target seniors. (To learn more, see our article on page 31.)

Dave (left) attends The Gathering Place, a local adult daycare program, three days a week.

us financially. Putting these two together, caregivers can be assured that by surrounding themselves with family, friends and their church, they can be encouraged they are doing the good work the Lord has set before them."

One mistake Grasse often sees is that caregivers don't rely on someone else to help them.

"I'm referring to community organizations that provide respite care or classes that help caregivers manage their own personal affairs and financial matters properly," he says. "So many times, people think, 'I can't leave, I can't get away.' They feel guilty, and they shouldn't. They need time for themselves."

Ginny has gotten involved with a caregiving program locally, a dementia and Alzheimer's support group at her church, and another online group of people from all over the country. "The more I read, the more I listened and the more I learned, I found I was better able to handle my situation," she says. "The key is just communicating with others who understand the grief and pain."

Ginny also found a wonderful resource in her community, The Gathering Place. It's an adult daycare program through a local church, St. Paul's Lutheran. Volunteers come in daily to work with people with cognitive impairments.

"Dave goes to The Gathering Place three days a week, which is my time to do what I need to do," says Ginny, who has now been taking care of Dave at home for 16 years. "It's a godsend for both of us. It took me a while to learn that it's OK to take care of myself, to do something for myself. You're afraid to have fun.

"Dave has this disease, and we know it doesn't have a happy ending. We make the best of things every day. We choose joy over sorrow." •

Donna Hein is senior editor of Thrivent Magazine.

See footnotes 1, 2, 3, 4, 5 and 7 in "Important information" on page 32.

+ More online

Go to thrivent.com/ginny to hear from Ginny Littmann on how she is persevering providing care for her husband.

Start with these resources from Thrivent

- **Thrivent financial advisors:** Thrivent's team of professionals can help you create an extended care needs strategy. Reach out to your financial advisor or find one at local.thrivent.com.
- **Trusted contact:** Make sure you have a trusted contact on file with Thrivent by filling out the form at thrivent.com/trustedcontact. You also can ask your Thrivent financial advisor for the form.
- **Will & Estate Planning Guide:** Thrivent's downloadable workbook walks you through the early steps of creating your will and setting up an estate plan. Find the workbook at thrivent.com/estateplanning.
- **Strategy for extended care:** This worksheet at thrivent.com/careworksheet helps you consider your future care preferences and can be shared with loved ones and your financial advisor.
- **Caregiver resources:** Thrivent clients with membership can access personalized resources and tools, as well as expert advice through online messaging, through this comprehensive digital experience from Homethrive. Learn more by visiting thrivent.com/caregiver.
- **Thrivent Trust Company:** Find unique services—such as bill paying, record keeping, investment management and trustee services—that can help with managing personal finances. Go to thrivent.com/trust to learn more.

Noteworthy

PHOTO BY OLIVER ROSSI / GETTY IMAGES

A simple but powerful act of service

Thrivent clients with membership can now share Empathy with friends and family who are grieving.

LEARN HOW TO SHARE THIS VALUABLE RESOURCE ON PAGE 29.

Climbing the wall of worry

THERE'S AN OLD SAYING on Wall Street that the market climbs a wall of worry. There's an element of truth in this adage. If everyone is optimistic about the market, then there aren't many new buyers remaining. Times of unbridled optimism have often signaled market tops. Conversely, periods of elevated pessimism also can present opportunities.

In my last column, I observed that there was a disconnect between historically negative consumer sentiment ("soft data") and positive actual economic data on employment, inflation and growth in the economy ("hard data").

Consumer sentiment may improve, which could provide a further boost to markets and the economy. However, the sentiment of institutional money managers has turned more positive recently. Stock valuations as a multiple of earnings are relatively high.

As we anticipated, the market has been volatile this year. There have been significant concerns around tariffs and geopolitical events. But the stock market has climbed the wall of these worries.

What should an investor do when there are significant causes for concern but also potential opportunities? What many investors appear to be doing is sitting on the sidelines. Over the past five years, money market fund assets in the U.S. have gone from about $4 trillion to $7 trillion, increasing by a trillion dollars over the past year alone.

In times of heightened uncertainty, it can be difficult to know whether the market will continue to climb. Holding unusually large amounts of cash could cause an investor to miss out on opportunities. Such opportunities include not only additional stock gains but also the ability to lock in historically attractive longer-term fixed income yields.

It can be especially difficult to make long-term investment decisions in volatile markets. Your financial advisor can help you sift through fact and emotion, both hard data and soft data. At Thrivent, we are cautiously optimistic on stocks and the economy. Your financial advisor can help you look through short-term worries and align around a plan that is right for you and your future goals.

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

↘ "It can be especially difficult to make long-term decisions in volatile markets. Your financial advisor can help you sift through fact and emotion, both hard data and soft data."

—David Royal

Thrivent Market & Economic Update

Join Thrivent investment leaders for our live quarterly Market and Economic Update at 11:30 a.m. CT on Oct. 14. Get insights on current trends and what they could mean for you. This event is open to anyone, so feel free to share with a friend. Register at thrivent.com/marketupdate to attend live or receive the recording.

PHOTO COURTESY ERICKSON STOCK

Share Empathy with someone you love

Caring for others is at the heart of what it means to be part of Thrivent. When someone you love is grieving, you naturally want to be there—bringing meals, running errands, showing up however you can.

As a Thrivent client with membership, you now have another meaningful way to support them. Through Empathy, Thrivent's newest benefit, you can offer practical and emotional help and guidance during one of life's hardest moments.

Empathy's digital platform and care managers offer personalized care plans and online tools to help with funeral planning, estate matters, claiming benefits, coping with grief and more. It's a practical and compassionate way to extend support during a difficult time. Empathy is available via app, online or by phone.

By logging into your account at thrivent.com, you can send a unique link that grants your loved one full access to Empathy—just one of the grief care resources available through Thrivent. This simple yet powerful act of service reflects our shared commitment to caring for one another. Learn more at thrivent.com/empathy.

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

Empathy is not affiliated with or endorsed by Thrivent.

Make your voice heard

Thrivent clients with membership help shape our organization's leadership at both the national and regional levels. Voting for the national board of directors and Thrivent Member Network regional boards opens Oct. 7 and closes Nov. 25.

There are two open seats on the national board, with 12 candidates nominated—including two incumbents. Elections also will take place for all 23 regional boards.

Eligible clients will receive election materials by mail or email, based on their communication preferences.

To take part once the election opens, review the candidate bios and vote for those you believe are best equipped to lead. Submit your ballot by mail or vote online at thrivent.com/vote by Nov. 25.

Get expert insights on retirement income management

Join Dr. Wade Pfau for an exclusive conversation on the topic of "Navigating Decisions for Retirement Success." In this webinar hosted by Thrivent, Pfau will share how mastering retirement income management can make it easier to navigate the financial decisions and challenges that come with retirement.

The online discussion, which will be held at noon and 7:30 p.m. CT Nov. 4 and 8:30 p.m. CT Nov. 5, will help you feel equipped to make smarter choices for the years ahead. Go to thrivent.com/financial-education-events to register for the event and/or to receive the recording.

This is just one of the year-round webinars Thrivent offers to help elevate your financial IQ. We also maintain a library of educational videos featuring Thrivent investment leaders and industry experts on topics including retirement, financial foundations, Social Security and more.

You'll also find our video library at thrivent.com/financial-education-events by simply clicking on "Explore now."

No products will be sold. Outside speakers are not affiliated with Thrivent. Views are their own.

Your digital experience, made simpler

At Thrivent, we're always listening to what matters most to you—and using your feedback to shape a digital experience that supports your financial journey. We've continued to introduce updates to make managing your Thrivent accounts online more intuitive and convenient. With your digital account, you can:

- **Make payments with ease—all in one place.** Securely pay your insurance or annuity premiums, set up autopay, manage group billing and view your payment history.
- **Handle investments confidently.** Buy, sell or exchange mutual funds and annuities with just a few clicks.
- **Share access securely.** Give a trusted Thrivent client permission to view account details.
- **Update beneficiaries**. Quickly make changes online without the need for paper forms.
- **Live your values.** Direct Thrivent Choice Dollars®, explore giving opportunities and lead Thrivent Action Teams to support causes close to your heart.
- **Go paperless.** Get important documents faster and more securely with eDelivery.

We're here to help you stay connected, informed and empowered. If you haven't created a digital account yet, it's easy to get started:

1. Go to thrivent.com/login
2. Select "Register now."
3. Input your Thrivent ID (found in your account documents) and your birth date to complete the setup.

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

+ More online

Log in to view your billing and payment options at thrivent.com/login or by scanning the QR code at right.

Rasmussen earns top CEO award

Thrivent President and CEO Terry Rasmussen was named CEO of the Year at the 2025 InvestmentNews Awards in New York in June. This recognition highlights Rasmussen's purpose-driven leadership and the transformative impact she has made at Thrivent and across the broader financial services industry.

Presented by *InvestmentNews*, a leading media outlet for forward-thinking wealth management professionals, the InvestmentNews Awards celebrate excellence and innovation in the industry.

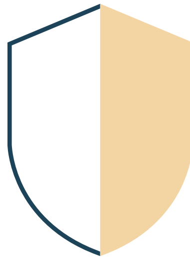
"Terry is leading Thrivent through a bold transformation—one that honors Thrivent's 120-year legacy while reimagining its future and evolving into a digital-first financial services company," says N. Cornell Boggs III, Thrivent's board chair. "Her commitment to service, generosity and faith drives results and deeply inspires those around her."

In addition, two Thrivent financial advisors were named Excellence Awardees. Eva Stukenberg was celebrated as a finalist for the Advisor of the Year–Midwest Region and Sofia Hernandez was a finalist for the Advisor of the Year–Southwest Region.

Nominations for the Park Avenue Securities CEO of the Year and Regional Advisor of the Year awards were open from December 2, 2024, to March 14, 2025, with no fee to enter. The CEO of the Year award had 10 finalists and was based on leadership, industry impact, corporate growth, values and overall performance. Eligible nominees were CEOs or equivalents from advisory-related firms.

The Regional Advisor of the Year awards were determined by the InvestmentNews Awards team through a two-step process: initial research and selection of excellence awardees, followed by additional submissions reviewed by a panel of industry judges. Winners were chosen using a points-based system, based on criteria such as business development, investment knowledge, client service, education, community involvement and compliance. There were seven finalists in the Midwest Region and eight in the Southwest Region.

PHOTO COURTESY ERICKSON STOCK



7 tips to outsmart scammers and protect yourself online

By Cameron Brooks

Americans lost $12.5 billion to fraud in 2024, up 25% from 2023. Today's scammers are constantly testing new tactics to trick consumers, from large-scale investment schemes to "urgent" text messages impersonating your boss. (Don't reply.)

Unfortunately, scam attempts often spike around the holidays. With heightened online shopping activity comes gift card fraud, package delivery scams, fake charity solicitations and worse. Tactics like these are increasingly difficult to spot, so it's important to keep your security measures current.

Here are 7 tips to stay safe online this holiday season and beyond:

1 USE STRONG PASS PHRASES/PASSWORDS: Use a password manager app to generate and store your login credentials for online accounts. When it's available, enable multifactor authentication (MFA), a security measure that requires you to verify your identity using two or more methods before accessing an account (for example, providing both your password and a PIN code sent to your mobile phone). MFA adds a layer of protection to reduce the likelihood of an unauthorized person accessing your accounts.

2 SHOP ON SECURE WEBSITES: Look for "https://" and a padlock icon in your browser search bar before entering your payment details.

3 TRY A VPN: A virtual private network is a service that enhances your cybersecurity by encrypting your internet traffic and masking your IP address, making it significantly harder for threat actors to intercept your data or track your online activities. It sounds complex, but it only takes a couple clicks to activate.

4 USE CREDIT OVER DEBIT: Credit cards often have stronger fraud protection, allowing you to dispute suspicious charges without losing actual money.

5 BEWARE OF IMPOSTORS: Scammers use urgency and fear, often posing as government, financial or other corporate entities. Never respond to unsolicited texts, calls, emails or direct messages on social media until you're certain they're authentic. Verify information by looking up the information independently from what you were sent.

6 MONITOR YOUR ACCOUNT STATEMENTS: If you're not already in the habit, consider keeping a closer eye on your account statements and report any suspicious activity to your account provider.

7 SHOP BRICK-AND-MORTAR STORES: Why not support local businesses with some in-person holiday shopping? You even could pay in cash. The scammers won't stand a chance!

None of us is immune to fraud, but taking these steps can help safeguard your money and information from criminals. Practice caution online, and don't be afraid to ask for help.

Finally, remember that all Thrivent clients with membership have access to identity monitoring and protection plans through Experian®. Learn more at thrivent.com/IDmonitoring.

→ Cameron Brooks is marketing strategist for Thrivent.

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

+ Looking for extra safety tips?

Go to thrivent.com/protectyourself or scan the QR code to help you explore 11 red flags to help identify scams.

Table topics

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

What do you hope your legacy says about you, beyond just the money you leave behind?

If you know a caregiver, what is one way you can help support them, whether materially or spiritually?

What is one financial task you want to accomplish by the end of the year?

Important information for you to know

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

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

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

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

[5]Member benefits and programs are not guaranteed contractual benefits. The interpretation of the provisions of these benefits and programs is at the sole discretion of Thrivent. Membership benefits are reviewed and evaluated regularly. Thrivent reserves the right to change, modify, discontinue, or refuse to provide any of the membership benefits or any part of them, at any time. You should never purchase or keep insurance or annuity products to be eligible for nonguaranteed membership benefits. You should only purchase and keep insurance and annuity products that best meet the financial security needs of you and your family. Consider the cost, features, and benefits of specific insurance and/or annuity products.

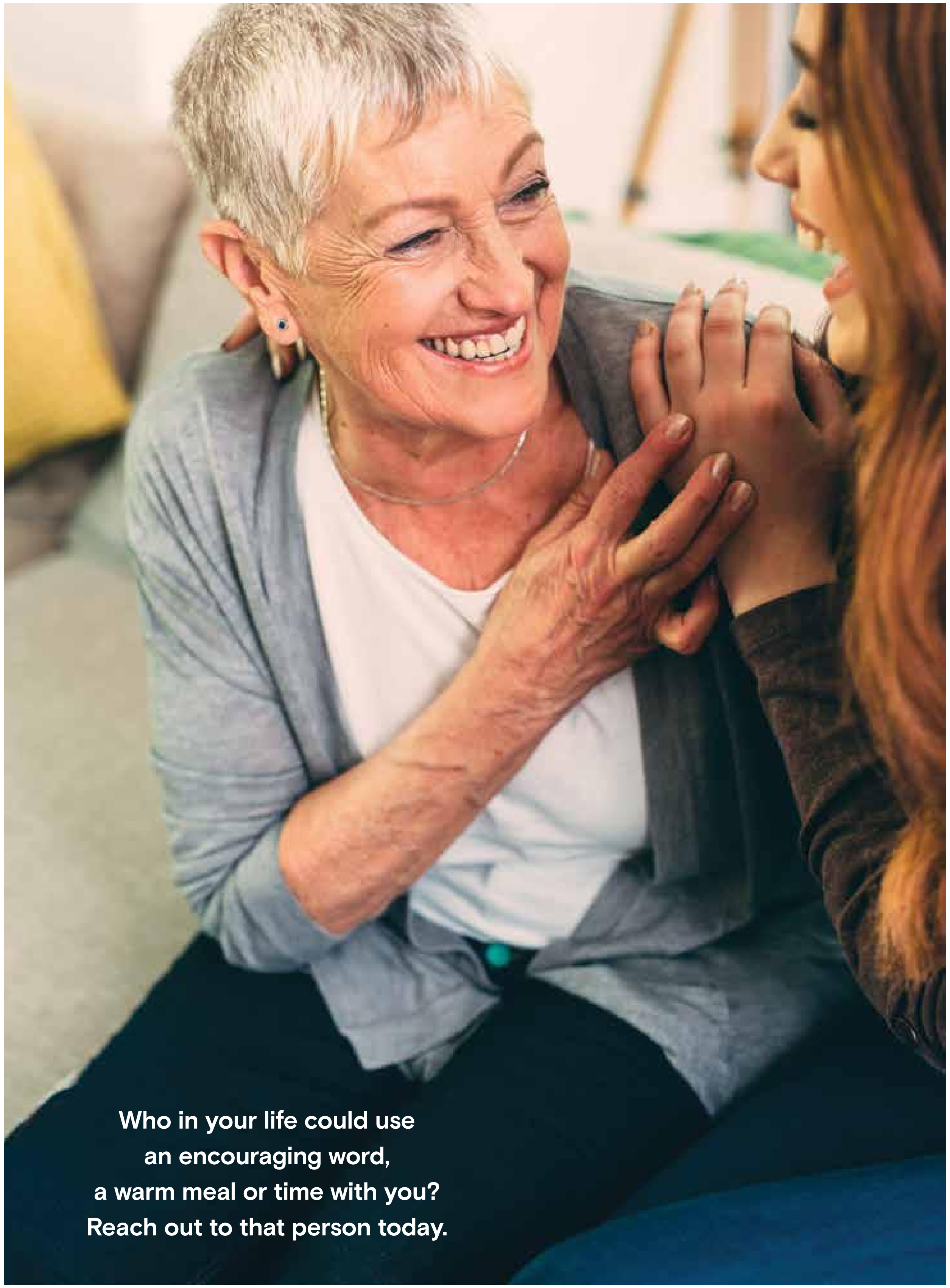
[6]The Virtual Advice Team is a team of licensed financial advisors and professionals available to assist you during designated business hours. Our team offers a full variety of products and services. If you prefer to meet with a local financial advisor or professional, our team can connect you with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

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

[8]If requested, a licensed insurance agent/producer may contact you and financial solutions, including insurance may be solicited.

[9]**Investing involves risk, including the possible loss of principal. The prospectus of the mutual fund product, or variable universal life contract and underlying investment options, contain information on investment objectives, risks, charges and expenses, which investors should read carefully and consider before investing. Available at thrivent.com.**

PHOTO COURTESY ERICKSON STOCK



thrivent magazine
4321 N. Ballard Road, Appleton, WI 54919-0001

Fall 2025 | Volume 123 | No. 716 | 21838 R9-25

THR001