

# Pacific Cascade

Thrivent Member Network Quarterly

SPRING 2021


## Thrivent Quarterly

Your Thrivent Member Network is your connection to special Thrivent client programs and resources that can help you create impact in your communities and improve the lives of others.


We are proud to serve over 100,000 clients across Alaska, Idaho, Montana, Oregon and Washington.

We are part of Thrivent, a membership-owned, holistic financial services organization that is committed to providing financial advice, investments, insurance, banking and generosity programs. Thrivent exists to help people achieve financial clarity and make the most of all they've been given.

To find the latest resources and news happening in our region, visit:

 [thriventfinancial.com/member-network/pacific-cascade](https://thriventfinancial.com/member-network/pacific-cascade)

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## Planning Together for a Stronger Future



What better time, as we press pause on the life we once knew, to engage with your spouse or significant other and explore your future - together.

To help, Thrivent is teaming up with 10-time *New York Times* bestselling author, David Bach. During this special event, you'll learn techniques to achieve financial clarity together.

Whether engaged, newlyweds, parents, or empty-nesters, Bach and his easy-to-use tools have helped millions of couples around the world. Together you'll learn why couples who plan their finances together, stay together. *See page four for details.*

## 'Heart-to-Heart' Family Financial Conversations

It's not easy discussing aging parents' finances but it's important to get the conversation started.



### Prepare for the Meeting

Think about questions you have for each other and come prepared to listen. Children should plan to ask what their parents' wishes are regarding charitable contributions and distribution of their assets. Then move to more financial specifics about wills, beneficiaries, health care directives, etc.



### Pick the Right Time

Be intentional about inviting family members who should be present for the conversation. Creating a legal document can provide an opening. For example, an adult child who recently made a will can use that as a conversation starter to talk with parents about their wills and other papers.



### What to Discuss

Start with a broad discussion of the parents' goals, including the quality of their life and their vision for how they want to spend their time. Then dive into specifics. Inviting the parents' financial professional to the meeting can help make the discussion easier.



### Set Expectations

Come prepared for emotional conversations. You might get into some specifics about parents' finances the first time you talk. Or you might just talk more generally and set a future time to get into more detail. View this as not just one conversation, but the beginning of a process with more open communication.



### Be Inclusive

Even if just one child attends a meeting with parents, figure out how to communicate with family afterward to share what was discussed. If a meeting produces tasks for the children, siblings might want to choose what they take on based on their own strengths and interests.

# Couples Guide to the ‘Money Talk’



Planning for a bright future can be exciting. It takes open and honest communication in a timely fashion, and a willingness to remain flexible as you work toward gaining a greater understanding of each other's long-term goals.

**Consider these steps to planning the years ahead with an open mind and an optimistic outlook with your partner.**

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

Almost half of Americans say their parents are their financial role model. Since parenting styles and family circumstances differ, the ideas about money each of us brings to a relationship likely varies.

### Questions to ask your partner:

- How did your family handle money when you were growing up?
- Have we had any misunderstandings about our own money management? If so, how could we avoid them in the future?

## Step 2: Create a retirement timeline

Did you know more than 20% of married people have no idea how much their partner has saved for retirement?

### Questions to ask your partner:

- When do we want to retire?
- How do we combine our individual retirement plans into one solid plan?
- What would we like to be doing in our early, mid, and late retirement years?

## Step 3: Address household debt and investment risk

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

### › Debt and preexisting financial commitments

Beyond general debts and student debts, if you or your partner has been married previously, consider alimony, child support and current retirement account beneficiaries in your new strategy.

### › Conflicting investment risk tolerances

One partner may want to grow their assets aggressively, while the other seeks security and low stress. Work together to find a comfortable compromise such as building a larger emergency fund and anything beyond that could be invested more aggressively.

### Questions to ask your partner:

- What amount of debt, including preexisting agreements, do each of us have, and for how long?
- What are our feelings about investment risk?

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

When people spend first, then try to save and give, there's often not enough left. People who save and give first, then spend what's leftover are generally more consistent in achieving their goals.

### Questions to ask your partner:

- What are our financial priorities, from most important to least important?
- What is our net worth, and how can we grow it consistently over time?
- How can we give generously, now and in retirement?



## Paying for College Step One

### Talk About it as a Family

In a study conducted by Wakefield Research for Thrivent in 2020, 70% of college students surveyed wished they had talked to their parents more about college costs and funding.

For 72% of students, discussions about their college costs cause more tension in their families than discussions about their grades or test scores.

When it comes to paying for college, the family who plans together often saves together. An open conversation now gives everyone a chance to ask questions, share concerns and expectations, and get on the same page so you can avoid stress down the road.

Thrivent's online College Savings Estimator Tool [bit.ly/CollegeSavingsEstimator](https://bit.ly/CollegeSavingsEstimator) is a great resource to help with these important conversations.

### Financial Assistance

Apply for scholarships, grants and other free financial aid before taking student loans.

Submit the free application for Federal Student Aid (FAFSA) to apply for funds from the federal government and your state. There's no income cutoff to qualify for federal aid. Eligibility is determined by a mathematical formula, not by your parents' income or your savings alone.

If you still need student loans to fill the gap, borrow responsibly and take out only what you need.

### College Loan Options

Need help getting started? Explore options and make informed decisions on how to prepare, plan and pay for college.

Visit the Thrivent Credit Union college resource page [thriventcu.com/explore/pay-for-college](https://thriventcu.com/explore/pay-for-college) for resources, articles and more.

## Four Stunning Places to Hike This Spring

### Recommendations from Thrivent Northwest Financial Professionals



#### 1. Spokane, Washington:

Deep Creek Loop Trail is a 5-mile, scenic trail loop through Nine Mile Falls. This trail features many options - depending on the season - from stunning river beds, to lush tree-filled swooping turns, to breathtaking outcrops, this trail is where the locals find their peace trail running and enter friendly spaces for catching up with those they hold dear.



#### 2. St. Maries, Idaho:

Crystal Lake Trail is a moderately remote lake hike that will yield awe-inspiring views in just a short 3-mile, out and back section of trail. Visit this trail, along with many others in the area, and its small logging town during Paul Bunyan Days festival for many old-fashioned street fair games and fireworks.



#### 3. Bozeman, Montana:

Grotto Falls Trail, in Hyalite Canyon, is great in the spring and summer, but even more captivating in the winter. This area is one of the best-known ice climbing attractions in the U.S. and is also a destination for ice fishing and skiing. Visit this 2.5 mile out and back trail, along with others in the Hyalite Reservoir area, and see the frozen wonders of the Pacific Northwest.



#### 4. Terrebonne, Oregon:

Misery Ridge and Mesa Verde Trail is a 2-mile trail in Smith Rock State Park; this trail is one of many which start from this trail head. Enjoy epic views of the valley, historic rock climbs, and stunning rock formations. This area is the birthplace of sport-style rock climbing in the United States and is worth researching in advance.

# 2021 Calendar of Events

Enjoy these live virtual events from the comfort of your home on your computer or mobile device. To learn more and register, visit our website at <https://bit.ly/TMNpcevents>

## April

### 27 Money Talk for Smart Couples



Join us and 10-time *New York Times* bestselling author, David Bach to learn what it takes to achieve financial clarity together. When it comes to succeeding financially, couples that create a plan based on their shared values live happier and spiritually wealthier lives.

## May



### 4 Transferring Property Across Generations

You worked hard for your family farm, cabin or small business. Gain a basic understanding of how to identify and overcome transition obstacles, protect assets, and develop a strategy to smoothly transition your cherished property.



### 6 College Planning 101

Navigating how to plan and pay for college can be a challenge. College-bound students and their families will learn the value of college and having a plan, the basics of financial aid and tips to lower the cost of college.



### 11 Aging Loved Ones: How to Have the 'Heart-to-Heart'

The changes that come along with aging can have a significant impact on your personal finances as well as your family relationships. Learn about these considerations as well as tips for starting healthy conversations with family members.

## June

### Social Virtual Events -

Join us for our social event series! Featuring fun activities and entertainment. Stay tuned for details.



## Sources

### Planning Together for a Stronger Future:

"Smart Couples Finish Rich" by David Bach

<https://davidbach.com/david-bachs-tips-couples-want-finish-rich>

### Family Financial Conversations:

[www.thrivent.com/magazine/2020/september/Family\\_Finances.html](http://www.thrivent.com/magazine/2020/september/Family_Finances.html)

### Couples Guide to the 'Money Talk':

[www.thrivent.com/posts/family-friends-and-finances/4-steps-for-couples-creating-a-retirement-plan.html](http://www.thrivent.com/posts/family-friends-and-finances/4-steps-for-couples-creating-a-retirement-plan.html)

### Paying for College Step 1 - Talk About it as a Family

[info.thriventcu.com/articles-and-resources/estimate-your-college-financial-needs-with-these-tips](http://info.thriventcu.com/articles-and-resources/estimate-your-college-financial-needs-with-these-tips)

[info.thriventcu.com/articles-and-resources/before-you-apply-for-a-student-loan-checklist](http://info.thriventcu.com/articles-and-resources/before-you-apply-for-a-student-loan-checklist)

[bit.ly/CollegeSavingsEstimator](https://bit.ly/CollegeSavingsEstimator)

No products will be sold at these events.

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Advice | Investments | Insurance | Banking | Generosity

### About Thrivent

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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. 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 only purchase and keep insurance and annuity products that best meet the financial security needs of you and your family and never purchase or keep any insurance or annuity products to be eligible for non-guaranteed membership benefits.

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

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