

CONSUMER

Ask an Expert!

About Thrivent Financial for Lutherans

Thrivent Financial for Lutherans is a not-for-profit, Fortune 500 financial services membership organization helping approximately 2.5 million members achieve financial security and give back to their communities. Thrivent Financial and its affiliates offer a broad range of financial products and services including life insurance, annuities, mutual funds, disability income insurance and trust and investment services. Thrivent Federal Credit Union offers a full line of personal and business checking, savings, loan services and more. As a not-for-profit organization, Thrivent Financial creates and supports national outreach programs and activities that help congregations, schools, charitable organizations and individuals in need. For more information, visit Thrivent.com. Also, you can find us on Facebook and Twitter.

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Financial professionals see it every day. A person who has never felt the need for financial guidance walks in their door right after a significant life event – maybe the birth of a child, marriage, or an unexpected inheritance. Life events like these and others may turn professional financial assistance from a nice-to-have into a need-to-have situation.

What life events often drive this need? Financial professionals say that retirement issues are among the main reason people visit them – and this need is becoming more palpable as the 76 million baby boomers enter retirement. This transition to retirement can be a trying one. Retirement often means leaving behind the identity one formed through work and a routine that developed over years on the job. It may also mean added opportunity – and possibly challenges – in filling one's time.

Beyond the personal lifestyle issues, outliving assets in retirement is increasingly becoming one of the concerns among boomers – and a key driver to get financial guidance now rather than later. But retirement questions affect boomers and non-boomers alike – for some it's managing a nest egg; for others it's learning strategies to build enough wealth to be ready for retirement.

Other life events

Retirement, however, is not the only life event that drives a need for guidance. Many other life events require attention when it comes to finances, including:

An inheritance. Many people devote time and attention to devising strategies in the event of

LIFE EVENTS DRIVE NEED FOR FINANCIAL GUIDANCE

their own death but often forget that they might also find themselves as beneficiaries during the course of their lives. Financial services professionals provide valuable input in helping during these life events, too.

Education. During the past 20 years, tuition costs have increased dramatically, and financial aid for secondary education has not kept pace. Thus, paying for a child's college education is an even larger life-changing event for parents than ever before.

Change in marital status. Getting married introduces new challenges. Finances are increasingly an issue in marriages and a common cause for unhappiness and strain. A good way to lessen the stress is to make financial decisions together and re-assess those decisions over time with the help of a financial professional.

A birth or adoption of a child. This life event is significant, to say the least, and usually requires some additional financial guidance. Making room for the new addition into one's budget is critical. It's also a time to evaluate the need for additional disability income and life insurance coverage.

Life events are inevitable and so are financial needs as they evolve and change over time. Seeking guidance as they arise can help create a renewed sense of financial balance.

Thrivent Financial is represented in the local area by Lori Henry. She has an office at 401 Valley St in Lewistown and can also be reached at 717-994-1652.



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