

Thrivent's 2023 Financial Crossroads Survey

Key findings reveal the current environment—including mounting concerns over the economy, fear of recession and high levels of personal debt—has many Americans feeling like they must prioritize certain financial needs and make difficult choices. This potentially comes at the expense of their personal values and how they may otherwise prefer to use their money.

What Americans value most

Americans regard their family, health and well-being and financial stability among their top three values, and it's likely they want to prioritize money decisions with these themes in mind.



Family

76%



Health and well-being

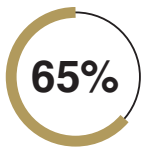
57%



Financial stability

39%

They want their values to guide money decisions



Believe their values are important to them when making financial decisions.



Feel their financial decisions only sometimes or rarely align with their values.



But often find themselves at a financial crossroads

If given the choice, Americans would prioritize:

53%	vs.	47%
Taking a job working harder and longer hours to make and save more		Making less but having more free time to do what they love
56%	vs.	44%
Saving for their children's college		Saving for their own retirement
73%	vs.	27%
Investing bonus money for the future		Splurging on a vacation
75%	vs.	25%
Saving for their own retirement		Funding parents' extended care

Many Americans believe drastically increasing their income is a way to bring their financial decisions in closer alignment to their values:

42% said they'd need **21-60%** more income to bring decisions closer to values

22% said they'd need **61-100%** more income to bring decisions closer to values

Actionable advice from Thrivent to align financial decisions to values

1. Seek initial help — A critical first step for people may simply be to improve their financial position by adopting healthier budgeting, saving and spending habits. A money coach, like Thrivent's [Money Canvas™](#) program, can help people better understand their cash flow, manage spending and trim finances. Budgeting may give people additional breathing room in their finances so they can start thinking about values and money in a more intentional way.

2. Develop financial goals that reflect values — Once people have a grasp on their current money habits, it's a great time to meet with a financial advisor. A good financial advisor will ask thoughtful questions about financial priorities in the short- and long-term. They may ask someone: What areas of your finances need immediate attention? Imagine it's 10 years from now and you're looking back at all that you accomplished—what do you see? These questions go beyond a dollar amount and get to the heart by figuring out what resonates with people and their loved ones.

3. Integrate values into the financial picture — A financial advisor can help people bring their values, goals and financial decisions all together to form a complete picture. For example, if someone said their values are "family" and "education," a financial advisor can match those to a concrete goal—like sending their child to college in 10 years—and then outline steps to achieve it. Perhaps it's something small to start, like setting aside \$50 per month in a 529 savings account to get a head start on college tuition. With the power of compound interest, that money could grow to a sizable amount in 10 years.

4. Have a written plan — Goals have more staying power if they're written down on paper as part of a financial plan. It helps people evaluate their progress, celebrate successes and identify gaps they need to solve for. A financial advisor is an important accountability partner and can help ensure financial decisions stay aligned with values.

5. Act on your goals — Once equipped with a plan, people can start to act on their goals. As they begin to see progress, they'll also see their values at work through their everyday financial decisions. Small steps matter, and if they're able to do that across every financial goal, the impact over time can be substantial and make a meaningful difference in their overall financial picture.

About Thrivent

Thrivent is a diversified financial services organization that helps people achieve financial clarity, enabling lives full of meaning and gratitude. Thrivent and its subsidiary and affiliate companies serve more than 2.3 million clients, offering advice, insurance, investments, banking and generosity products and programs online and through financial advisors and independent agents nationwide. Thrivent is a Fortune 500 company with \$162 billion in assets under management/advisement (as of Dec. 31, 2022). Thrivent carries ratings from independent rating agencies which demonstrate the strength and stability of the organization, including an A++ rating from AM Best; an Aa2 rating from Moody's Investors Service; and an AA+ rating from S&P Global Ratings. Ratings are based on Thrivent's financial strength and claims-paying ability, but do not apply to investment product performance. For information on these ratings, visit the rating agency's website. Dividends are not guaranteed. For more information about Thrivent, visit thrivent.com or find us on [Facebook](#) and [Twitter](#).

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Morning Consult is a global decision intelligence company changing how modern leaders make smarter, faster, better decisions. The company pairs its proprietary high-frequency data with applied artificial intelligence to better inform decisions on what people think and how they will act. For more information, please visit morningconsult.com.

*Methodology

Morning Consult partnered with Thrivent on a survey designed to understand how people prioritize their values in their financial decisions. The survey, conducted in June 2023, asked 2,500 adults about their personal values, financial decisions and financial management tactics. Total respondent data from this survey has a margin of error of +/- 2%.

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