

Financial Insights

FRUSTRATED WITH YOUR BANK?

It May Be Time to Switch

As Julie logged in to her email account, she was surprised to see an overdraft alert from her bank. She had just made a deposit that day and was sure she had enough funds in her checking account to cover recent purchases. As she logged on to online banking, she saw that her three transactions, gas, a coffee and groceries, had each triggered the bank's \$35 overdraft fee—resulting in \$105 in service charges. “That’s it,” she thought. “I’m looking for a new bank.”

If you're like Julie and frustrated with your current bank, here are some considerations to keep in mind:

Rising fees. As in the example above, many large banks are increasing their service charges and processing transactions in ways that create additional charges. They may subtract the highest amount check first rather than in chronological order, so that accounts close to being overdrawn will trigger more service charges. If your bank's fees keep increasing, you may want to compare the fees and service charges.

Changing needs. Significant life changes, such as applying for a home loan or starting a new business, warrant comparing rates and services of financial institutions in your area. If your current bank is no longer meeting your financial needs competitively—whether personal or business—it's a good idea to check out other options.

Strength and stability. Is your current bank financially healthy? Banks are rated by federal regulators, in part, on the health of their investment portfolios and the level of risk they have taken on. In general, financial institutions are required to maintain a total risk-based capital ratio of at least 8%.

Why Choose Thrivent Financial Bank?

Thrivent Financial Bank offers a full range of financial products and services designed to meet your individual needs. Our totally free ATM transaction policy, which is available when you open a Thrivent Rewards Checking account, allows you to conduct free transactions from any ATM network and our online banking services are very popular. Here are other reasons to give us a try:

Control of costs. We eliminate unnecessary fees to save you money. We help customers avoid overdraft fees by making deposits available the next day and by paying checks based on check number order, rather than the amount of the check. There are no monthly service charges on the Thrivent Rewards Checking account and no annual or transaction fees on overdraft lines of credit.

Sound lending practices. We have your best interests in mind always. Thrivent Financial Bank works with our borrowers to fully understand their financial situations, advising them on the best options to meet their particular needs. At Thrivent Financial Bank, we're committed to helping our clients be smarter about credit and debt so they can get where they want to be.

Financial strength. As a wholly owned subsidiary of Thrivent Financial for Lutherans, a well-capitalized, highly rated Fortune 500 organization, Thrivent Financial Bank is also firmly grounded in solid financial health—with money to lend. We follow prudent business practices and are committed to doing what is right for our customers. Our strong capital position (above the regulator standard of well-capitalized), positive earnings and above industry asset quality keeps us healthy and viable.

Bank products and trust services are offered through Thrivent Financial Bank (Member FDIC, Equal Housing Lender), a wholly owned subsidiary of Thrivent Financial for Lutherans. Insurance, securities, investment advisory services, and trust and investment management accounts are not deposits, are not guaranteed by Thrivent Financial Bank, are not insured by the FDIC or any other federal government agency, and may go down in value.