



NCUA Media Release

NCUA Charters Thrivent FCU

New Credit Union Formed by Acquiring Assets and Liabilities of a Bank

ALEXANDRIA, Va. (Nov. 26, 2012) – The Office of Consumer Protection at the National Credit Union Administration (NCUA) has chartered Thrivent Federal Credit Union (FCU), which has acquired certain assets and liabilities formerly held by Thrivent Financial Bank.

The new credit union is sponsored by Thrivent Financial for Lutherans, a fraternal benefits society. Thrivent FCU will have approximately \$500 million in assets, making it one of the largest faith-based credit unions in the United States. Thrivent Financial Bank’s 47,000 clients will become member-owners of Thrivent FCU upon the transfer of their accounts. The credit union will have a potential membership of 2.5 million members nationwide.

“It is indeed noteworthy that the Thrivent management team recognizes the many benefits of the federal credit union charter,” said NCUA Board Chairman Debbie Matz. “With substantial assets and a strong membership base, Thrivent is well-positioned to achieve success. I congratulate everyone who worked to make this conversion possible.”

The organizers formed the new credit union to provide existing clients the benefits of a having a credit union, including member ownership and access to competitive products and services. The credit union will serve its members from two offices, one located in Minneapolis and the other in Appleton, Wis. Thrivent FCU will also serve members nationwide through a call center and online transactions.

In addition to NCUA, the conversion was approved by the Federal Deposit Insurance Corporation, the Federal Reserve and the Office of the Comptroller of the Currency. Thrivent FCU is the fourth new federal credit union charter approved in 2012. It is also the fourth credit union this year to acquire assets formerly held by a bank.

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 93 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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