



Mutual Alert

Stock Saving Bank Subsidiary Converts to Mutual Credit Union to Effectuate Deregistration of Thrivent Financial For Lutherans as Savings and Loan Holding Company

On Nov. 26 [Thrivent Financial for Lutherans](#) took a significant step to complete its deregistration as a savings and loan holding company by forming a credit union to assume various functions performed by its stock savings bank unit through the NCUA's formal chartering of the new Thrivent Federal Credit Union. Thrivent is a fraternal benefit society. Thrivent FCU will acquire an unspecified amount of assets and liabilities from Thrivent Financial Bank and will be owned by the bank's 47,000 "clients" upon the transfer of their accounts. Given that Thrivent Financial is already a membership owned institution it is able to effectuate the transaction in a manner that the NCUA considers authorized under its governing statutes as a "conversion". The NCUA said in a release that Thrivent FCU will have an asset size of approximately \$500 million. The release can be found at <http://www.cuinsight.com/press-release/ncua-charters-thrivent-fcu.html>. The transaction was approved by the OCC the FDIC and the Federal Reserve Board. It is the fourth transaction this year involving the formation of a credit union from assets held by a bank.