

FOR IMMEDIATE RELEASE

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## **14 Ronald Blue Trust Offices Move to Tennessee Charter**

In March it was announced that 14 Ronald Blue Trust offices moved from its regulator, the Office of the Comptroller of Currency (OCC), to a new regulator, the state of Tennessee. Ronald Blue Trust offices will operate out of two distinct entities: one regulated and chartered by the state of Tennessee and the other regulated and chartered by the OCC. The legal names of the entities are Thrivent Trust Company of Tennessee and Thrivent Trust Company. The companies will continue to use the Ronald Blue Trust trademark name.

Nicholas Stonestreet, the CEO of the trust companies stated, "We are always looking at business strategies that will help us continue building an enduring, long-term institution to serve you and your family for decades. As a Tennessee trust company, the company will be in a better position to do this. We will gain better operational flexibility and efficiency and have more growth opportunities to expand our business, along with the ability to offer several direct benefits to our clients."

In recent years, Tennessee has emerged as one of the most trust friendly states in the country. A trust company can serve as trustee for trusts governed by Tennessee state law, which means clients can take advantage of Tennessee law benefits even if they are not a Tennessee resident. Three significant advantages to utilizing Tennessee as a trust's situs, or state law that governs the trust, include: asset protection, tax savings, and decanting/modification.

Tennessee law permits the creation of "self-settled" asset protection trusts, which are designed to protect client assets from creditors. In certain circumstances, Tennessee may offer asset protection more favorable than a resident's current state. Tennessee also has no personal or trust state income tax. The retained (undistributed) income and net capital gains of Tennessee situs trusts (those drafted under Tennessee law) are only subject to federal income tax. Depending on the laws of your resident state, non-Tennessee resident beneficiaries can avoid their home state income tax on income and gains generated and retained by your Tennessee Situs trust. In addition, Tennessee has a favorable "decanting statute." Decanting is essentially a process whereby assets from an irrevocable trust are moved or "poured" into a new one with updated provisions. There are many potential reasons for decanting, which include, improving administrative provisions, granting a power of appointment, postponing distributions if needed, and enhancing asset protection. Work with your legal and tax professional to determine the trust situs that is appropriate for you.

In terms of operations, the management team, board, committees and controls of the Ronald Blue Trust offices that are in currently place will remain the same, thereby reducing the transition's impact to day-to-day work and services. This is a strategic business decision that will help the trust companies continue building an enduring, long-term institution to serve clients and their families for decades as an advocate of sound, biblically-based financial planning and wealth management.

Those interested can learn more about the company and its biblically-based approach to wealth management and financial planning through the [Ronald Blue Trust YouTube Channel](#) or by visiting [www.RonBlue.com](http://www.RonBlue.com).

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## About Ronald Blue Trust

*Ronald Blue Trust (www.ronblue.com) Christian financial advisors apply biblical wisdom and technical expertise to help clients make wise financial decisions to experience clarity and confidence and leave a lasting legacy. With nearly \$11.5 billion of assets under advisement and a nationwide network of 16 offices, Ronald Blue Trust offers comprehensive financial services and objective advice to over 10,000 clients across the wealth spectrum in all 50 states. (as of 12/31/20 and subject to change).*

*Ronald Blue Trust is a trademark used by Thrivent Trust Company, a federal savings association, and Thrivent Trust Company of Tennessee, Inc., a Tennessee public trust company, separate affiliated entities. Trust and investment management accounts and services offered by Ronald Blue Trust are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, nor guaranteed by any bank or bank affiliate, and are subject to investment risk, including possible loss of the principal amount invested.*