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From the Editor

Dear Readers,

I am delighted to present the latest edition of the *Financial Services Review* (**Volume 31 - Issue 1**), packed with valuable research and insights on various aspects of finance and financial behavior. As the editor of this esteemed academic journal, I am privileged to introduce the thought-provoking articles featured in this issue.

One of the significant topics explored in this edition is the debate surrounding the benefits and drawbacks of remaining in a 401(k) plan after retirement. The article authored by Olivia S. Mitchell, Catherine Reilly, and John A. Turner examines whether retirees would be better off retaining their assets in their companies' 401(k) plans or rolling their savings over to Individual Retirement Accounts (IRAs). The study focuses on individuals with low or moderate levels of financial literacy. The findings reveal that many such retirees could find it financially rewarding to continue with their 401(k) plans. While IRAs offer a more comprehensive range of advice and distribution options, the article highlights the potential for legislative and technological developments to improve retirement outcomes, instill greater retirement confidence, and enhance security for retirees.

In another captivating research piece, Yi Liu and Russell N. James III explore the intriguing relationship between gratitude, finance, and charitable giving. The study presents results from a repeated experiment over time, revealing the impact of different reminders on charitable giving intentions. An initial reminder of "three good things" (TGT) increases such purposes, while reminders focused on "three good financial things" (TGFT) or purely "three financial things" (TFT) decrease them. The researchers also observe that repeating gratitude reminders with financial references can further heighten donation intentions, though this effect wanes after the reminders stop. These findings offer valuable insights for individuals and organizations seeking to optimize their philanthropic efforts.

Moreover, Melissa J. Wilmarth, Kyoung Tae Kim, and Robin Henager's research delves into the financial behaviors of military and civilian households in the United States. Their study investigates the role of financial knowledge and financial education in shaping short-term and long-term financial behaviors. The results highlight that military households display higher financial knowledge scores and are more likely to receive financial education, which positively correlates with higher financial behaviors. This research provides valuable insights for policymakers and financial practitioners aiming to enhance financial literacy and behaviors within military and civilian communities.

Another article by Tracey West, Laura de Zwaan, and Di Johnson examines the gender bias in financial literacy measurement. The study investigates why women opt for the non-response option in financial literacy questions, and the findings indicate that a sustained lack of confidence in financial information is a significant factor. These results emphasize the importance of addressing gender bias in financial literacy measurement tools and advocate for targeted policies and resources to bridge the gender gap in financial literacy and ability.

Lastly, Barry S. Mulholland and Michael S. Finke contribute to this issue with their research on the impact of cognitive ability on life insurance lapsation. The study introduces individual cognitive ability variables to model the voluntary lapse decision by policyholders. The findings suggest that numeracy, as a measure of cognitive ability, plays a role in the voluntary lapse decision. Additionally, individuals witdh higher levels of net worth are less likely to voluntarily lapse a policy, consistent with the emergency fund hypothesis. The article also introduces a new measure, “kids moving home,” which exhibits a strong positive relationship with the decision to lapse a policy voluntarily. The research aligns with life insurance demand theory, indicating that those who recently entered retirement are more likely to lapse their policies.

In conclusion, the articles featured in this issue of the *Financial Services Review* offer valuable contributions to the understanding of various financial phenomena, providing crucial insights for policymakers, practitioners, and researchers in the field of finance. I extend my heartfelt appreciation to all the authors, reviewers, and editorial team members for their dedication and commitment to academic excellence.

Happy reading and engaging discussions!

Sincerely,
Terrance K. Martin Jr.
Editor, *Financial Services Review*