ACADEMY OF FINANCIAL SERVICES

OFFICERS

President

William Chittenden Texas State University

President-Elect

Thomas Coe

Quinnipiac University

Executive Vice President-Program

Robert Moreschi Virginia Military Institute

Vice President-Communications

Martin Seav

Kansas State University

Vice President-Finance

Thomas Langdon

Roger Williams University

Vice President-International Relations

Claire Matthews Massey University

Vice President-Professional Organizations

Tom Warschauer

San Diego State University

Vice President-Mktg & Public Relations

A. William Gustafson Texas Tech University

Vice President-Membership

Larry Prather

Southeastern Oklahoma State University

VP Local Arrangements 2016

Swarn Chatterjee University of Georgia

VP Local Arrangements 2015

Benjamin Cummings Saint Joseph's University

Immediate Past President

Lance Palmer

University of Georgia

EDITOR, FINANCIAL SERVICES REVIEW

Stuart Michelson Stetson University

DIRECTORS

Sherman Hanna Ohio State University

Halil Kiymaz Rollins College Frank Laatsch

Univ. of Southern Mississippi

David Nanigian The American College

Tom Potts Baylor University Charles Chaffin

CFP Board of Standards

Rich Fortin

New Mexico State University

Grady Perdue

University of Houston Clear Lake

PAST PRESIDENTS

Lance Palmer, 2013-14 University of Georgia Frank Laatsch, 2012-13 Univ. of Southern Mississippi Brian Boscaljon, 2011-12 Penn State University-Erie Halil Kiymaz, 2010-11

Rollins College of Business David Lange, 2009-10

Auburn University, Montgomery Vickie Hampton, 2008-09

Texas Tech University Frank Laatsch 2007-08

University of Southern Mississippi Daniel Walz, 2006-07

Trinity University
Anne Gleason, 2005-06 College of Charleston Stuart Michelson, 2004-05

Stetson University Grady Perdue, 2003-04

University of Houston-Clear Lake

Vickie Bajtelsmit, 2002-03 Colorado State University

Karen Eilers Lahey, 2001-02 University of Akron Tom Eyssell, 2000-01

University of Missouri-St. Louis Jill Lynn Vihtelic, 1999-00

Saint Mary's College Terry Zivney, 1998-99 Ball State University Don Holdren, 1997-98 Marshall University Robert McLeod, 1996-97 University of Alabama Walt Woerheide, 1995-96 The American College Dixie Mills, 1994 -95 Illinois State University

Ted Veit, 1993-94 Rollins College

Mona Gardner, 1992-93 Illinois Wesleyan University Jean L. Heck, 1991-92 Villanova University Frank K. Reilly, 1990-91 University of Notre Dame Lawrence J. Gitman, 1989-90 San Diego State University Travis S. Pritchett, 1988-89 University of South Carolina

Tom Potts, 1987-88

Baylor University Robert F. Bohn, 1986-87 Golden Gate University Tom Warschauer, 1985-86 San Diego State University

published in collaboration with the Financial Planning Association

Financial Services Review is the journal of the Academy of Financial Services, published in collaboration with the Financial Planning Association. Membership dues of \$75 to the Academy include a one-year subscription to the journal. Financial Planning Association members receive digital access to the current volume/issue of the journal.

Membership forms may be accessed at the journal website at http://www.academyfinancial.org. Or for membership, subscription, and address change notification, please contact Stuart Michelson, School of Business, Stetson University, 421 N. Woodland Blvd., Unit 8398, DeLand, FL 32723. Email: smichels@stetson.edu.

Editorial: Authors should submit their papers electronically (Word format, no PDFs please) as an e-mail attachment to the Editor at smichels@stetson.edu. AFS Member submission fees are \$50. The AFS non-member submission fee is \$125, which includes a one year membership to AFS. Concurrent with the submission, please pay online or mail a check (for US funds) payable to AFS to Stuart Michelson at the address above. Should a manuscript revision be invited, no additional fees will be required. Style information for manuscripts is on the inside back cover of this journal.

Financial Services Review

The Journal of Individual Financial Management

Vol. 24, No. 2, 2015

EDITOR

Stuart Michelson, Stetson University

ASSOCIATE EDITORS

Benefits and Retirement Planning

Vickie Bajtelsmit
Colorado State University
Stephen M. Horan
CFA Institute
Walter Woerheide
The American College

Estate Planning

Ning Tang
San Diego State University

Investments

Robert Brooks
University of Alabama
Dale Domian
York University
Jim Gilkeson
University of Central Florida
Jason Greene
Georgia State University
William Jennings
United States Air Force Academy
Larry Prather
Southeastern Oklahoma State
University

Insurance

Larry Cox University of Mississippi David Lange Auburn University

Financial Institutions

Stanley D. Smith University of Central Florida

Investor Psychology and Counseling

John Nofsinger
Washington State University
Meir Statman
Santa Clara University

Real Estate

International

Bill Blair

MacQuarie University
S. J. Chang

Illinois State University

Lawrence Rose

Massey University

Sharon Taylor

University of Western Sydney

Education

Jean Louis Heck Saint Joseph's University

Financial Planning Profession

Tom Warschauer
San Diego State University

Co-Published by the Academy of Financial Services and the Financial Planning Association

The editor of *Financial Services Review* wishes to thank the Stetson University, School of Business, for its continuing financial and intellectual support of the journal.

Aims and Scope: Financial Services Review is the official publication of the Academy of Financial Services. The purpose of this refereed academic journal is to encourage rigorous empirical research that examines individual behavior in terms of financial planning and services. In contrast to the many corporate or institutional journals that are available in finance, the focus of this journal is on individual financial issues. The Journal provides a forum for those who are interested in the individual perspective on issues in the areas of Financial Services, Employee Benefits, Estate and Tax Planning, Financial Counseling, Financial Planning, Insurance, Investments, Mutual Funds, Pension and Retirement Planning, and Real Estate.

Publication information. *Financial Services Review* is co-published quarterly by the Academy of Financial Services, and the Financial Planning Association. Institutional subscription price for the year 2014 is \$100. Personal subscription price for the year 2014 is \$75 and is available by joining the Academy of Financial Services. Further information on this journal and the Academy of Financial Services is available from the website, http://www.academyfinancial.org. Postmaster and subscribers should send change of address notices to Stuart Michelson, Academy of Financial Services, Stetson University, School of Business, 421 N. Woodland Blvd., Unit 8398, DeLand, FL 32723.

Editorial Office: Stuart Michelson, School of Business, Stetson University, 421 N. Woodland Blvd., Unit 8398, DeLand, FL 32723. Phone: (386) 822-7376. Email address: *smichels@stetson.edu*. Web address: www.academyfinancial.org.

Advertising information. Those interested in advertising in the journal should contact Stuart Michelson, School of Business, Stetson University, 421 N. Woodland Blvd., Unit 8398, DeLand, FL 32723. Email address: smichels@stetson.edu, (386) 822-7376.

Printed in the USA

© 2015 Academy of Financial Services. All rights reserved.

This journal and the individual contributions contained in it are protected under copyright by the Academy of Financial Services, and the following terms and conditions apply to their use:

Photocopying

Single photocopies of single articles may be made for personal use as allowed by national copyright laws. In addition, the Academy of Financial Services hereby permits educators and educational institutions the right to make photocopies for non-profit educational classroom use. Permission of the Academy is required for all other photocopying, including multiple or systematic copying, copying for advertising or promotional purposes, resale, and all forms of document delivery. Permissions may be sought directly from the Editor, Stuart Michelson. Contact information: Stuart Michelson, School of Business, Stetson University, 421 N. Woodland Blvd., Unit 8398, DeLand, FL 32723. Phone: (386) 822-7376. Email: smichels@stetson.edu.

Derivative Works

Subscribers may reproduce tables of contents or prepare lists of articles including abstracts for internal circulation within their institutions. Permission of the Academy is required for resale or distribution outside the institution.

Permission of the Academy is required for all other derivative works, including compilations and translations.

Electronic Storage or Usage

Permission of the Academy is required to store or use electronically any material contained in this journal, including any article or part of an article.

Except as outlined above, no part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without prior written permission of the Academy.

Address permissions requests to the Editor at the address noted above.

Notice

No responsibility is assumed by the Academy for any injury and/or damage to persons or property as a matter of products liability, negligence, or otherwise, or from any use or operation of any methods, products, instructions, or ideas contained in the material herein. The Editors, the Academy, and our sponsors assume no responsibility for the views expressed by our authors.