

From the Editor

This issue contains **Issue 4 of Volume 25** of *Financial Services Review (FSR)*. I would like to thank the board and members of the Academy of Financial Services for their continued support. I continue to work in broadening the scope of articles, while still focusing on individual financial management and personal financial planning. I encourage authors to reach out when discussing implications of their findings in a more comprehensive way. As such, all articles in the Journal more appropriately relate to financial planning issues.

The lead article “Exploring the Demand for Retirement Planning Advice: The Role of Financial Literacy” is coauthored by Martin C. Seay at Kansas State University, Kyoung Tae Kim at University of Alabama, and Stuart J. Heckman at Kansas State University. The authors extend previous research on the relationship between financial literacy and financial advice seeking in three ways: (1) examine financial planner use specifically within the context of retirement planning, (2) incorporate Huston’s (2010) framework of financial literacy, and (3) use longitudinal data to investigate the initiation, maintenance, and termination of financial planner use. They find that their results (from the 2010 and 2012 National Longitudinal Survey of Youth 1979) show a positive association between the components of financial literacy and financial planner use for retirement planning.

The second article “College student interest in personal finance education” is coauthored by Christine Harrington and Walter Smith, both at Auburn University at Montgomery. The authors investigate demand for investing in financial literacy while in college using survey responses from a cross-section of students. Their results indicate that student interest in personal finance education is largely a function of perceived return, time cost, financial independence, and gender where female students have relatively more interest. Income, patience in consumption, credit experience, and numerical ability. Their results support offering learning opportunities for individual personal finance topics in addition to a personal finance course.

The third article, “Procedure to determine the optimal Roth IRA versus deductible IRA allocation” is coauthored by Robert M. Hull at Washburn University and John B. Hull at American Century Investment Services, Inc. The authors develop a procedure to guide the Roth IRA versus deductible IRA (RVD) allocation decision. They find that a modest earning couple can achieve a lifetime wealth gain amounting to about \$180,000 in today’s dollars. Their models allows changes in key variables such as salary match, adjusted gross income, portfolio returns, and withdrawal years.

The fourth article, “Determining the Return-Maximizing Portfolio Leverage and its Limitations” is coauthored by Robert A. Ott and Timothy E. Zimmer, both at University of Indianapolis.

The authors hypothesize that leverage in the risk allocation of an investment portfolio can be an effective strategy in achieving overall portfolio goals. Their research focuses on the limitations by explicitly including the volatility drag from leveraging the expected portfolio returns. They show that maximizing the expected portfolio returns with respect to leverage results in a return-maximizing condition that balances the gains from leverage with the losses in the volatility drag. They graphically illustrate the return-maximizing condition over a range of investment returns to produce a return-maximizing leverage curve.

The final article, “Household Use of Financial Planners: Measurement Considerations for Researchers” is coauthored by Stuart J. Heckman at Kansas State University, Martin C. Seay at Kansas State University, Kyoung Tae Kim at University of Alabama, and Jodi C. Letkiewicz at York University. Using the Certified Financial Planner (CFP) Board’s definition of financial planning, the authors evaluate the validity of the measures of financial planner use in publicly available datasets. The author’s review of *Financial Services Review*, *Journal of Personal Finance*, *Journal of Financial Planning*, *Journal of Family and Economic Issues*, *Journal of Consumer Affairs*, and *Journal of Financial Counseling and Planning* identified seven datasets that were commonly used to investigate financial planner use. They find that of these, the two most promising measures were found in the Survey of Consumer Finances and the National Longitudinal Study of Youth (1979). This article critically evaluates these measures and provides insights into the development of better measures of financial planner use for the future.

Thanks to those who make the journal possible, especially the referees and contributing authors. Over the past year, the following reviewers provided excellent reviews of the articles you enjoyed within the pages of *Financial Services Review*. I would like to send a special thank you to the many reviewers that have significantly contributed to the quality of our journal by providing timely and thorough reviews of the submissions to our journal.

Yasser	Alhenawi	University of Evansville
Phil	Baird	Duquesne University
Anup	Basu	Australia
Lew	Coopersmith	Rider University
Brenda	Cude	University of Georgia
Gio	Fernandez	Stetson University
Greg	Filbeck	Penn State University
Philip	Gharghori	Monash University
Angelica	Gonzalez	United Kingdom
John	Grable	University of Georgia
Suzanne	Gradisher	Akron University
Vickie	Hampton	Texas Tech University
Andrea	Hershatter	Emory
Dieter	Hess	University of Colgne
Matthew	Hurst	Stetson University
David	Hunter	University of Hawaii
Richard	Kish	Lehigh University
Van Son	Lai	Universite Laval
KC	Ma	Stetson University
Charles	Larkin	Trinity College Dublin
Camilla	Mazzoli	Università Politecnica
David	Michayluk	Australia

David	Nanigian	CSU Fullerton
David	North	University of Richmond
Barbera	O'Neill	Rutgers
Wade	Pfau	The American College
Kenneth	Ryack	Quinnipiac University
Kathryn	Simms	Old Dominion University
Sandeep	Singh	Brockport University
Jerry	Stevens	University of Richmond
Gene	Stout	Central Michigan
Dante	Suarez	Trinity College
Ning	Tang	San Diego State University
Barton	Waring	BartonWaring

Please consider submission to the *Financial Services Review* and rely on the style information provided to ease readability and streamline the review process. The Journal welcomes articles over the range of areas that comprise personal financial planning. While *FSR* articles are certainly diverse in terms of topic, data, and method, they are focused in terms of motivation. *FSR* exists to produce research that addresses issues that matter to individuals. I remain committed to the goal of making *Financial Services Review* the best academic journal in individual financial management and personal financial planning.

Best regards,
 Stuart Michelson
 Editor *Financial Services Review*