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From the Editor

This issue contains **Issue 3 of Volume 26** 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 "Life Insurance as a Retirement Income Tool" is coauthored by Russell DeLibero and Wade D. Pfau both at the American College of Financial Services. The authors provide a study to determine whether life insurance can play an important role in an overall retirement portfolio given its tax-preferential treatment. This study develops hypothetical scenarios for different types of individuals with varying ages and distribution periods, while using a historical outlook to determine the proper structure of a variable universal life insurance policy. The authors compare a variable universal life policy to different investment vehicles (both in qualified and non-qualified accounts) on an after-tax basis to better understand the potential tradeoff for tax-deferral and insurance fees within life insurance.

The second article "Does the source of money determine retirement investment choices?" is coauthored by Andrea Anthony at Golden Gate University, Kristine Beck at California State University Northridge, and Inga Chira at California State University Northridge. Using a dataset of actual investment choices of Oregon State University employees, the authors investigate how investment choices differ among (1) the optional retirement plan (ORP) funded by the employer and (2) the investments in 403(b) accounts funded by employees themselves using voluntary salary reduction. They find that the level of risk associated with voluntary, salary reduction investments in 403(b) accounts is lower than the risk these same employees are currently taking in their employer funded 401(a) accounts. They also find that participant investment choices in Fidelity are riskier than the choices made by those in TIAA-CREF.

The third article, "Marital Status, Health and Retirement Wealth for Middle Aged and Older Women" is coauthored by Serah Shin and Hyungsoo Kim both at University of Kentucky. The authors investigate the different impacts of health problems on wealth among unmarried and married women in their later years. They employ a new health measure of a 22 year sequence of chronic diseases. Using data from 2,476 women age 50 or older from the 1992–2014 Health and Retirement Study, they find that unmarried women have more complicated and costly health sequences compared to married women, including multimorbidity or co-morbidity. They also find that over the 22 year period, retirement wealth for unmarried women with costly health sequences is reduced by approximately \$3,600 to \$5,400 annually.

The fourth article, "Relation between Financial Advisory Designations and FINRA Misconduct" is authored by Jeffrey M. Camarda of Camarda Wealth Advisory Group. This study examines misconduct disclosures of undesignated vs. designated Florida securities salespeople, and finds adverse disclosure materially decreases for designees. The author finds misconduct increases with males, dual investment advisor/registered representative status, and life insurance sales licensure.

The final article, "Does the Source of Cash Flow Affect Spending versus Saving?" is coauthored by Valrie Chambers at Stetson University, Eugene Bland at Texas A&M University – Corpus Christi, and Marilyn Spencer at Texas A&M University – Corpus Christi. The authors study whether people use different mental accounts for different types of hypothetical revenue windfalls rather than viewing them as fungible in their use consistent with neoclassical economics. They find that the income source sometimes influenced the amount spent/saved and a respondent's general default as a spender or saver was highly significant.

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.

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*