AFS Academy of Financial Services

# Call for Papers

**The Academy of Financial Services 33rd Annual Meeting**
**October, 2019, Minneapolis, MN**

The Academy of Financial Services will hold its annual conference in Minneapolis, MN on Tuesday and Wednesday, October15–16, 2019. AFS will be meeting in conjunction with the Financial Planning Association (FPA BE). The AFS Conference will feature speakers, symposia, several special sessions, posters, and a reception. With the generous support of our sponsors, the Academy has awarded several best paper awards during past meetings and we anticipate continuing best paper awards in 2019.

**Submission Information:** Research papers and abstracts covering all aspects of individual financial management and education are sought for inclusion in the program. Papers in the areas of estate planning, insurance, tax accounting aspects of financial planning, investments, and retirement planning are encouraged. Proposals for panel discussions and tutorials devoted to current issues in individual financial management or the practice of financial planning will also be considered for inclusion in the program. Several sessions will be registered for Continuing Education (CE) credit with the CFP® Board.

**For further Information**: Further information will be available soon on the AFS website at academyfinancial.org

*For submission, content questions contact Program Chair, Dr. Inga Chira at inga.chira@csun.edu. For other details, please contact support@academyfinancial.org.*

# CE 1 hour general principles of financial planning/investment planning

AFS and FPA members can earn CE credits through Financial Services Review. Go to FPAJournal.org.

To receive two hours of continuing education credit allotted for this issue, you must receive a passing grade of 70% or better (7 out of 10 questions). CE credit for this issue expires December 30, 2020, subject to any changes dictated by the CFP Board. AFS and FPA offer Financial Services Review CE online only --- paper continuing education will not be processed. Go to FPAJournal.org to take current and past CE (free to AFS and FPA members). You may use this page for reference. Please allow 2-3 weeks for credit to be processed and reported to CFP Board.

1. In "An Examination of the Federal Employee Retirement System (FERS) Survivor Annuity Benefit" by Davis, Fraser, and Jennings, federal employees can insure _____.
   a. 25% of the retiree's annuity
   b. 50% of the retiree's annuity
   c. 25% or 50% of the retiree's annuity
   d. Up to 75% of the retiree's annuity
2. In Davis, Fraser, and Jennings, the authors note that FERS survivor benefits may feature a cost of living adjustment (COLA). Which of the following statements is correct?
   a. The retiree or survivor benefit is increased by CPI-W regardless of age.
   b. The retiree or survivor benefit is increased starting at age 62 by CPI-W.
   c. The retiree or survivor benefit is increased starting at age 62 by CPI-W minus .5%.
   d. The level of any COLA to a retiree or survivor benefit varies depending on age and specific CPI-W thresholds.
3. In Davis, Fraser, and Jennings, the authors examine the implied internal rate of return (IRR) associated with the cash outflows (premiums) and the cash inflows (benefits) to the spouse and find______.
   a. the implied IRRs are similar for both male and female FERS retirees when spouses are the same age.
   b. the implied IRRs are higher for female FERS retirees when spouses are the same age.
   c. the implied IRRs are negative for some female FERS retirees in instances where the male spouses are older.
   d. the implied IRRs are comparable to those found in analysis of the benefit program available to military retirees and their spouses.
4. In "A Framework for Analyzing Defined Benefit Pension Insurance: the Survivor Benefit Plan for Veterans" by Jennings, Merrell, O'Malley, and Payne, the joint-and-survivor benefit of the U.S. military retirement system is called:
   a. The Subsidized Benevolence Program
   b. The Spousal Benefit Program
   c. The Survivor Benefit Plan
   d. The Service Members' Bereavement Perquisite
5. Jennings, Merrell, O'Malley, and Payne recommend…
   a. Purchasing joint-and-survivor benefits under the SBP at the full 50% level.
   b. Purchasing joint-and-survivor benefits under the SBP at the alternative 25% level.
   c. Purchasing whole-life insurance as a substitute for the SBP.
   d. Purchasing level-term life insurance as a substitute for the SBP.
6. Jennings, Merrell, O'Malley, and Payne recommend the following when considering how to insure a defined pension benefit for surviving beneficiaries:
   a. A properly diversified investment portfolio is an appropriate way to insure a pension.
   b. Individuals should begin evaluating the decision two to five years prior to the anticipated retirement date.
   c. Individuals should rely most heavily on their own personal research when making this decision.
   d. Couples should choose government-subsidized insurance whenever it is available.
7. In "Risk and Uncertainty in Style Rotation" by Krause, increases in "uncertainty" effects are strongest:
   a. during periods of high inflation.
   b. during periods of low inflation.
   c. during economic downturns.
   d. during upswings in the economy.
8. What is the "asymmetric volatility effect"?
   a. Volatility is higher for small stocks than large stocks.
   b. Volatility is lower for small stocks than large stocks.
   c. Stock returns are less volatile during declines in stock prices.
   d. Stock returns are more volatile during declines in 7.
9. How is the VVIX index constructed by the CBOE®?
   a. Using implied volatilities of VIX Index option prices.
   b. Using implied volatilities of S&P 100 Index option prices.
   c. Using implied volatilities of S&P 500 Index option prices.
   d. Using implied volatilities of Dow Jones Industrials Index options prices.
10. What is the potential advantage (or advantages) to analyzing ETF prices as opposed to stock index data?
    a. ETFs are available for foreign stock indices and currencies.
    b. ETFs can be leveraged in their construction and/or traded on margin.
    c. ETFs are easily tradeable, low cost, and have virtually no short sale constraints.
    Fs can be exchanged at their net asset value, or traded on an exchange.

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## MANUSCRIPT SUBMISSIONS and STYLE

(1) Papers must be in English.

(2) Papers for publication should be sent to the Editor: Professor Stuart Michelson, E-mail: smichels@stetson.edu. Electronic (Email) submission of manuscripts is encouraged, and procedures are discussed below.

There is a $100 submission fee payable to the Academy of Financial Services (AFS) if at least one of the authors is a member of AFS. Submission fees should be paid online at academy financial org. If none of the authors is a member of AFS, please complete an online membership application form, which can be downloaded at http://academyfinancial.org, and pay online ($225 total; $125 for a one-year membership and $100 submission fee). Submission of a paper will be held to imply that it contains original unpublished work and is not being considered for publication elsewhere. The Editor does not accept responsibility for damage or loss of papers submitted. Upon acceptance of an article, author(s) transfer copyright of the article to the Academy of Financial Services. This transfer will ensure the widest possible dissemination.

(3) Submission of papers: Authors should submit their papers electronically as an e-mail attachment to the Editor at smichels@stetson.edu. Please send the paper in Word format. Do not sent PDFs. Ensure that the letter 'l' and digit '1', and also the letter 'O' and digit '0' are used properly, and format your article (tabs, indents, etc.) consistently. Do not allow your word processor to introduce word breaks and do not use a justified layout. Please adhere strictly to the general instructions below on style, arrangement and, in particular, the reference style of the journal.

(4) Manuscripts should be double spaced, with one-inch margins, and printed on one side of the paper only. All pages should be numbered consecutively, starting with the title page. Titles and subtitles should be short. References, tables, and legends for the figures should be printed on separate pages.

(5) The first page of the manuscript, the Title Page, must contain the following information: (i) the title; (ii) the name(s), title, institutional affiliation(s), address, telephone number, fax number and e-mail addresses of all the author(s) with a clear indication of which is the corresponding author; (iii) at least one classification code according to the Classification System for Journal Articles as used by the Journal of Economic Literature, which can be found at http://www.aeaweb.org/journal/elclasjn.html; in addition, up to five key words should be supplied.

(6) Information on grants received can be given in a footnote on the Title page.

(7) The abstract, consisting of no more than 100 words, should appear alone on page 2, titled, Abstract.

(8) Footnotes should be kept to a minimum and should only contain material that is not essential to the understanding of the article. As a rule of thumb, have one or less footnote, on average, per two pages of text.

(9) Displayed formulae should be numbered consecutively throughout the manuscript as (1), (2), etc. against the right-hand margin of the page. In cases where the derivation of formulae has been abbreviated, it is of great help to the referees if the full derivation can be presented on a separate sheet (not to be published).

(10) The Financial Services Review journal (FSR) follows the APA Publication Manual, 6th Edition, style. However, consistent with the current trend followed by other publications in the area of finance, the journal has a very strong preference for articles that are written in the present tense throughout.

References to publications should be as follows: "Smith (1992) reports that" or "This problem has been studied previously (Ho, Milevsky, & Robinson, 1999)." The author should make sure that there is a strict one-to-one correspondence between the names and years in the text and those on the reference list.

The list of references should appear at the end of the main text (after any appendices, but before tables and legends for figures). It should be double spaced and listed in alphabetical order by author's name. References should appear as follows:

*Books:*

Hawawini, G. & Swary, I. (1990). Mergers and acquisitions in the U.S. banking industry: Evidence from the capital markets. Amsterdam: North Holland.

*Chapter in a book:*

Brunner, K. & Meltzer, A. H. (1990). Money supply. In: B. M. Friedman & F. H. Hahn (Eds.), *Handbook of monetary economics* (Vol. 1, pp. 357-396). Amsterdam: North Holland.

*Periodicals:*

Ang, J. S. & Fatemi, A. M. (1997). Personal bankruptcy costs: their relevance and some estimates. *Financial Services Review, 6,* 77-96.

**Note that journal titles should not be abbreviated.**

(11) Illustrations will be reproduced photographically from originals supplied by the author; they will not be redrawn by the publisher. Please provide all illustrations in quadruplicate (one high-contrast original and three photocopies). Care should be taken that lettering and symbols are of a comparable size. The illustrations should not be inserted in the text, and should be marked on the back with figure number, title of paper, and author's name. All graphs and diagrams should be referred to as figures, and should be numbered consecutively in the text in Arabic numerals. Illustration for papers submitted as electronic manuscripts should be in traditional form. The journal is not printed in color, so all graphs and illustrations should be in black and white.

(12) Tables should be numbered consecutively in the text in Arabic numerals and printed on separate sheets.

**Any manuscript which does not conform to the above instructions will be returned for the necessary revision before publication.**

Page proofs will be sent to the corresponding author. Proofs should be corrected carefully; the responsibility for detecting errors lies with the author. Corrections should be restricted to instances in which the proof is at variance with the manuscript. Extensive alterations will be charged. Reprints of your article are available at cost if they are ordered when the proof is returned.

# FINANCIAL SERVICES REVIEW

(ISSN: 1057-0810)



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