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From the Editor

This issue contains **Volume 28 - Issue 4** of *Financial Services Review* (*FSR*). This issue is our special issue on Financial Literacy. We thank the many authors that submitted articles for consideration for this issue. Interest in this area of financial planning has been tremendous. In fact the reception was so well received, we will have an additional financial literacy issue in 2021. I would like to thank my co-editor, Terrance Martin at Utah Valley University for his wonderful insight and assistance on this special issue.

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 "Financial Literacy, Attitudes, and Financial Satisfaction: An Assessment of Credit Card Debt-Taking Behavior of Australians" is coauthored by Muhammad S. Tahir, Daniel W. Richards, and Abdullahi D. Ahmed, all at RMIT University, Melbourne, Victoria, Australia. The authors examine the relative strength of the association of financial literacy, attitude towards balancing spending and savings, and financial satisfaction with credit card debt-taking behavior using the 2016 wave of the Household, Income and Labour Dynamics in Australia (HILDA) Survey. They find that higher financial literacy is associated with less credit card debt. Based on their results, they advise policy-makers to include components in the financial literacy curricula which encourage savings attitude to reduce problematic debt-taking.

The second article "Can Financial Literacy Education Reduce the Use of Medicaid and SNAP?" is coauthored by Abdullah Al-Bahrani, Northern Kentucky University, Darshak Patel, University College of Dublin, Ireland, and Jamie Weathers, Western Michigan University. The authors explain that policies supporting financial literacy education are promoted as a way to decrease reliance on social safety nets. The assumption is that low levels of financial literacy translate to lower economic outcomes and thus to increased dependence on social programs. The authors use the 2018 National Financial Capabilities Study to investigate the possible relationship between high school mandated financial literacy education and social program participation and find no evidence of such a relationship.

The third article, "Financial Literacy: Profiling a Successful High School Outreach Program" is coauthored by Greg Filbeck, Penn State Behrend, Jason Pettner, C.S. McKee, and Xin Zhao, Penn State Behrend. During 2018-2019 the CFA Society Pittsburgh launched a high school financial literacy campaign resulting in significant improvements in financial behavior, subjective and objective financial knowledge, and self-esteem. In analyzing the results the authors find a disconnect between actual and perceived financial knowledge. They found that students exhibit gains in all aspects after completing the program. The subcategories with the lowest pre-survey scores or female students show the greatest improvements in the post-survey. Students with lower GPAs experienced greater improvement in financial behavior and objective knowledge, while higher GPA students improved more in subjective knowledge.

The final article, "The Association between Financial Risk and Retirement Satisfaction" coauthored by Blain M. Pearson and Michael Guillemette, both at Texas Tech University. The authors posit that a higher level of risky financial assets that a retiree holds may produce higher returns, resulting in utility gains. They test this hypothesis using a variable constructed measuring retirees' ratio of risky assets to total assets (risk ratio).They examine the association between the risk ratio and retiree utility using a retirement satisfaction variable from the 1992-2014 waves of the Health and Retirement Study. They find that increases in retirees' risk ratio is associated positively with increases in their retirement satisfaction.

Thank you to those who make the journal possible, especially the referees and contributing authors. 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*

Terrance Martin
Co-editor, Special Topics Issue on Financial Literacy