

ACADEMY OF FINANCIAL SERVICES

OFFICERS

President

Inga Timmerman
California State University, Northridge

President-Elect

Executive Vice President-Program

Terrance K. Martin
Utah Valley University

Vice President-Communications

Colleen Tokar Asaad
Baldwin Wallace University

Vice President-Finance

Thomas P. Langdon
Roger Williams University

Vice President-International Relations

Philip Gibson
Winthrop University

Vice President-Mktg & Public Relations

Shawn Brayman
PlanPlus Global

Immediate Past President

Janine Sam
Shepherd University

EDITOR, FINANCIAL SERVICES REVIEW

Stuart Michelson
Stetson University

DIRECTORS

Charles Chaffin
CFP Board of Standards

Lu Fan
University of Missouri

Barry Mulholland
University of Akron

Tom Potts
Baylor University

Laura Ricaldi
Utah Valley University

PAST PRESIDENTS

Janine Sam, 2019-20
Shepherd University

Swarn Chatterjee, 2018-19
University of Georgia

Robert Moreschi, 2016-18
Virginia Military Institute

Thomas Coe, 2015-16
Quinnipiac University

William Chittenden, 2014-15
Texas State University

Lance Palmer, 2013-14
University of Georgia

Frank Laatsch, 2012-13
University of Southern Mississippi

Brian Boscaljon, 2011-12
Penn State University-Erie

Halil Kiyamaz, 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 \$125 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.

How to Submit: Membership in AFS (\$125) is required to submit an article to Financial Services Review. Join AFS at academyfinancial.org. A submission fee of \$100 per article should be paid at: <https://academyoffinancialservices.wildapricot.org/Submit-an-Article>. Submit your article electronically as an email attachment in WORD format only (no PDFs please) to the Editor Stuart Michelson at smichels@stetson.edu. Should a manuscript revision be invited, no additional fees will be required. Style information for the manuscripts can be found on the inside back cover of this journal.

Copyright © 2020 Academy of Financial Services. All rights of reproduction in any form reserved.

Financial Services Review

The Journal of Individual Financial Management

Vol. 29, No. 1, 2021

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

Anne Wenger

San Diego State University

Giovanni Fernandez

Stetson University

Investments

Robert Brooks

University of Alabama

John Clinebell

University of Northern Colorado

James DiLellio

Pepperdine University

Dale Domian

York University

Jim Gilkeson

University of Central Florida

William Jennings

United States Air Force Academy

David Nanigian

CSU Fullerton

Insurance

Larry Cox

University of Mississippi

Financial Planning

Swarn Chatterjee

University of Georgia

Sherman Hanna

Ohio State University

Patti Fisher

Virginia Tech University

Wade D. Pfau

The American College

John Salter

Texas Tech University

Financial Institutions

Stanley D. Smith

University of Central Florida

Investor Psychology and Counseling

John Nofsinger

Washington State University

Meir Statman

Santa Clara University

FINANCIAL LITERACY

Ning Tang

San Diego State University

International

Lawrence Rose

Massey University

Education

Jerry Stevens

University of Richmond

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 is \$100. Personal subscription price is \$125 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

© 2021 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.