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From the Editor

This issue contains **Volume 29 - Issue 3** 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 "The relationship between objective financial knowledge, financial management, and financial self-efficacy among African American students" is coauthored by Kenneth White at University of Georgia, Narang Park at Texas State University, Kimberly Watkins at University of Alabama, Megan McCoy at Kansas State University, and Joycelyn Morris at Florida International University. The authors examine the factors contributing to African American college students' financial literacy. Using the National Student Financial Wellness Study and structural equation modeling, their findings suggest that for African American students, objective financial knowledge is not directly or indirectly associated with financial self-efficacy. They find that only financial management is significantly associated with increased financial self-efficacy. Their findings posit that experiential learning may be effective for improving African American students'' financial literacy.

The second article "Income more Important than Financial Literacy for Improving Wellbeing" is coauthored by Tracey West at Griffith University, Michelle Cull at Western Sydney University and Dianne Johnson at Griffith University. The authors study the impact of financial literacy on financial behaviors. They do not find that university students with higher levels of financial literacy have reduced money management stress and positive financial behavior, leading to higher levels of financial wellbeing. They do find that being older and having higher levels of income contributed most significantly and consistently to explaining better financial wellbeing.

The third article, "The Effect of Risk Literacy and Visual Aids on Portfolio Choices among Professional Financial Planners" is coauthored by Meghaan R. Lurtz at University of Maryland University College, Michael G. Kothakota at WolfBridge Wealth Management, Stuart J. Heckman at Kansas State University, and Kristy Archuleta at University of Georgia. In this article the authors explore the impact of risk literacy on the ability to understand and interpret probabilistic trade-offs. The authors use an experimental design to test financial planners' risk literacy and their ability to select the most resilient portfolio based on whether they were given probabilistic information and a visual representation or only probabilistic information. Their results indicate that visual representation does help financial planners determine the appropriate choice, but risk literacy does not.

The final article, "Enumerating the Value of Financial Advice in a Competitive Market: A Dual Structure Approach & Analysis" is coauthored by Steve P. Fraser at Florida Gulf Coast University, Brian C. Payne at University of Nebraska at Omaha, and Scott Schatzle at Mutual Trust Advisory Group. In this article, the authors introduce and examine a composite, dual fee structure (CDFS) for financial planners that helps quantify the value of financial advice. They specifically separate financial planning (advice) fees based on total net worth (NW) from Investment Management (IM) fees based on assets under management (AUM), which are readily observable and pervasive in the marketplace. The authors state that with this knowledge, the financial value of the non-IM component of financial planning services can reduce perceived conflicts of interest by permitting financial planners to generate compensation for non-IM planning activities in a transparent manner, whether or not the client moves investable funds to the planner.

Thank you 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*