

From the Editor

This issue contains **Volume 29 - Issue 4** 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 “Financial (il)literacy versus Individual’s behavior; evidence on credit card repayment patterns” is coauthored by Gustavo Barboza at Loyola University of New Orleans; Paola Bongini at University of Milano-Bicocca and Monica Rossolini at University of Milano-Bicocca. The authors investigate the role that financial (il)literacy and personal traits on financial behavior. They assess the implications of revealed lack of financial knowledge on financial behavior regarding credit card use in comparison with two other cohorts; cohort one answering correctly, and cohort two failing to answer correctly. Their empirical findings indicate that among personal-traits overspending results in lack of payment in full in credit card deb, and these effects dominate any gains derived from financial literacy. Additionally financial literacy appears to only play a marginal role avoiding month-to-month credit card debt. Financial knowledge derived from parents has a strong positive effect on individuals’ financial behavior especially for students characterized by a relevant financial illiteracy. The implications support that early exposure to financial education is strictly preferred and should be promoted at early stages of the educational system.

The second article “Framing the annuity as bequest protection: An experimental test” is coauthored by Ying Yan at Eastern New Mexico State University and Russell N. James III at Texas Tech University. In this article, the authors investigate how framing partial annuitization as a protection for an intended bequest against the risk of asset exhaustion due to unexpected longevity influences the desire to purchase an annuity. Their results indicate that this framing argument does increase interest in purchasing an annuity. The regression results demonstrate that this framing has a larger positive effect for individuals with a greater bequest motive.

The third article, “Financial Literacy to Prevent Poor Borrowing Choices” is coauthored by Terrance Martin at Utah Valley University, Janine K. Sam at Shepherd University, *, and Philip Gibson at Winthrop University. In this article the authors investigate the impact of financial literacy on the decision to access retirement plan loans before retirement or use one or more high-cost lenders. Their results show that being financially literate reduces the likelihood of using high-cost lenders and using retirement-plan loans. Additionally, they find evidence of a negative relation between financial literacy and myopic spending.

The final article, “Improving Collegiate Financial Literacy via Financial Education Seminars” is coauthored by Jonathan Handy at Western Kentucky University, Beth Pontari at Furman University, Thomas Smythe Florida at Gulf Coast University, and Suzy Summers at Furman University. The authors review a personal finance program developed at a private liberal arts university aimed to improve financial literacy. The authors examine program effectiveness at improving students’ financial knowledge and confidence in their financial future and find that financial knowledge and confidence improve. Additionally, women (minorities) narrow their financial knowledge and confidence gaps when compared to men (Caucasians). The follow-up analyses show that increases in confidence appear justified in that they are calibrated to increases in knowledge.

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*

 Thank You to all the FSR reviewers over the past year!

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