

From the Editor

This issue contains **Volume 30 - Issue 1** 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 the implications of their findings in a more comprehensive way. As such, all articles in the Journal more appropriately relate to financial planning topics and issues.

The lead article “Retirement Income Beliefs and Financial Advice Seeking Behaviors” is coauthored by Alejandro Murguía at McLean Asset Management and Wade D. Pfau at McLean Asset Management and The American College of Financial Services. This paper investigates a series of salient behavioral finance and psychological constructs that influence retirement income planning. The authors show how these scales are related to each other as well as retirement income concerns and investment behaviors. They also describe how four investment personas can be linked with the Advisor Usefulness and Retirement Income Self-Efficacy scales to identify preferred financial implementation methods. This can assist individuals in recognizing their relative strengths and weaknesses while financial professionals can present advice in a manner that addresses a client’s concerns and preferred implementation.

The second article “Mutual Fund Knowledge Assessment for Policy and Decision Problems” is coauthored by Brian Scholl at the Office of the Investor Advocate and Angela Fontes at NORC at the University of Chicago. In this paper the authors develop a measure of mutual fund investment knowledge that complements existing financial literacy measures. They validate the index with factor analysis identifying two latent components, and descriptive regressions demonstrating the additive value of our index beyond general financial literacy in explaining variation in financial well-being, investment ownership, and fee calculation proficiency. Despite mutual funds’ importance in household savings, their index suggests that the public lacks adequate understanding of mutual funds.

The third article, “Do As I Tell You, Not As I Do: Financial Advisors and Personal Financial Decision-Making” is coauthored by Negin Azamian, Kristine Beck, Hsin-Hui Chiu, and Inga Timmerman, all at California State University Northridge. The authors describe the financial behavior of financial advisors and whether they follow the advice they give clients. In doing so they focus on the following areas of comprehensive financial planning as they relate to advisor behavior: (1) cash flow, (2) debt, (3) retirement planning, (4)

investments, and (5) estate planning. The authors find that financial advisors generally follow their own advice; and as a group they are more likely to be prepared for retirement, have less debt, higher liquidity, covered insurance needs, and have an estate plan in place.

The final article, “Financial Advisor Use, Life Events, and the Relationship with Beneficial Intentions” is coauthored by Matt Sommer at Janus Henderson Investors, HanNa Lim at Kansas State University, and Maurice MacDonald at Kansas State University. This study investigates whether working with a financial advisor and experiencing a recent life event were associated with having beneficial financial planning intentions. The authors found no relationship between working with a financial advisor and beneficial intentions over the next 12 months. Life events incurred within the prior year, however, were positively related to beneficial intentions and when interacted with working with an advisor, had a positive moderating effect. The results suggest that planning for difficult life transitions is an important benefit of working with a financial advisor.

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 submitting 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*