Financial Services Review
Financial Services Review 30 (2022) v–vi

From the Editor

This issue contains **Volume 30 - Issue 2** of the *Financial Services Review* (*FSR*). Issue 2 is integral because it is the first to be published since the unexpected passing of our long-term Editor, Dr. Stuart Michelson. For our readers, who may not be aware, Dr. Michelson passed away unexpectedly in March of this year. On behalf of the President of the Academy of Financial Services and the entire executive team and board, we would like to express our sincere condolences to his family, friends, and colleagues. To honor Dr. Michelson, we will be naming an award after him at the Annual Conference of the Academy of Financial Services. During this transition, I will be taking over the FSR editorship's duties, having previously worked with Dr. Michelson as a guest editor. I would like to personally thank the board and Academy of Financial Services members for their support. I would also like to thank you, our authors, and readers for your patience.

As Interim Editor, I hope to build upon the great work that Dr. Michelson started, which includes broadening the scope of articles while still focusing on individual financial management and personal financial planning. Beyond that, we are exploring other avenues to increase the efficiency and timeliness of the Journal's publication processes.

The lead article "Why Are Women Less Motivated to Become Financially Literate?" is co-authored by Jaclyn J. Beierleina at East Carolina University, Kaleigh Launsby at Bank of American, and Haley Smith at Duke University Hospital. This article examines the motivations of women to become more financially literate. The authors find that women in their sample score lower on basic finance questions and report lower motivation to learn personal finance. They also find that women who expect to make decisions with a spouse report lower motivation than women who expect to make decisions alone.

Their findings show that women are less motivated to become financially literate due to confidence and shared financial responsibilities.

The second article explores credit and financial sophistication. "Financial literacy and its impact on the credit card debt puzzle" is authored by Laura Ricaldi at Utah Valley, Terrance K. Martin also at Utah Valley University, and Sandra Huston at Texas Tech University. Using the 2016 Survey of Consumer Finances and a series of multinomial regressions to investigate the credit card debt puzzle, the authors' results suggest that financially literate households are less likely to display irrational behavior. The authors break their sample into three subgroups in the analysis: convenience users, solvent revolvers, and insolvent revolvers.

The third article, "Your Mileage May Vary" is co-authored by Manoj Athavale, Stephen Avila, and Joseph Goebel at Ball State University. The paper centers around the topic of retirement planning and retirement income management. The authors specifically define portfolio success to meet the parameters of their articles. Their results show that the likelihood of success is inversely related to withdrawal rate, retirement horizon, and portfolio risk increase and directly related to portfolio return, allocation aggressiveness, and early experience. In addition, they find that portfolio success is highly sensitive to withdrawal rates, highlighting that aggressive allocations may provide more dependable portfolio outcomes for retirees.

In the final article in this issue Jason Heller at Coastal Wealth, Benjamin Cummings at Utah Valley University, and Jason Martin at the American College of Financial Services co-author the final article. In their paper "Distribution channel effects on advisor managed investment performance," the authors perform a series of analyses to determine whether advisors at Registered Investment Advisory (RIA) firms can produce higher net investment results compared to advisors employed at dually registered Independent Broker/Dealer (IBD) firms. The authors use a proprietary dataset from a large United States investment advisory platform. Using this dataset, they found that advisors at RIAs outperformed those at IBDs in higher-risk portfolios through Turnkey Asset Management Programs (TAMPs) and Unified Managed Accounts.

I want to thank everyone who makes the FSR production possible, including our authors, referees, and readers. Dr. Michelson often praised the outstanding work of our reviewers, and I wish to echo his sentiment. If you have a manuscript and looking for a publication outlet, please consider submitting it to the Financial Services Review. The Journal welcomes articles on the areas of personal financial planning. Like Dr. Michelson, I am committed to the goal of making Financial Services Review the best academic Journal in individual financial management and personal financial planning.

Yours Sincerely,
Terrance K. Martin Jr.
Interim Editor *Financial Services Review*