



From the Editor

Karen Eilers Lahey

I am delighted to tell you that three of the articles that are being published in this issue are recipients of the paper awards given for manuscripts presented at the 1998 **Academy of Financial Services** annual meeting. The first award is provided by **The Association of Individual Investors** and is given to Dale Domian, David A. Louton, and Charles E. Mossman for their presentation entitled, "The Rise and Fall of the 'Dogs of the Dow.'" They provide an explanation of why this simple decision rule for investing in the Dow stocks originally worked and no longer is successful.

The second award is provided by the **American College** and the recipients are Chris Robinson and Elton G. McGoun for their presentation entitled, "The Sociology of Personal Finance." This theoretical piece discusses how individuals view the subject of money and the rational behavior assumption that underlies the finance discipline's view of personal and corporate finance. Hopefully, it will provide you with a fresh look at this important question.

The third award is provided by **Texas Instruments** and the winners are Yoonkyung Yuh, Sherman Hanna, and Catherine Phillips Montalto. Their presentation is entitled, "Mean and Pessimistic Projections of Retirement Adequacy." They use available data to analyze household financial preparation for retirement using a ratio of projected wealth and a pessimistic projection. The fourth article is written by William Reichenstein and is entitled, "Calculating A Family's Asset Mix." He examines the question of the appropriateness of including the ownership of a mortgaged home as an asset. This paper compliments the presentation by Yuh, Hanna, and Montalto which looks at retirement adequacy that includes home ownership with and without a mortgage.

The last article is entitled, "Credit Union Structure: An Examination of Potential Risks." In it, Robert J. Boldin, Keith Leggett and Robert Strand, examine the risk faced by individuals who place their savings in credit unions.