

## From the Editor

The lead article in this volume is an essay on universities' role in the development of the personal financial planning profession. The author is Professor Thomas Warschauer of San Diego State University. Tom was the first president of the Academy of Financial Services in 1985, and started the masters program in personal financial planning at San Diego State University about 25 years ago. His perspectives have much to offer faculty and practitioners in personal financial planning. Tom writes at a very interesting time in the development of the profession, given the recent debate about the broadening of the challenge status for the CFP® examination. The article provides a number of avenues for research, both into technical areas such as the use of planners, and on pedagogical issues such as reaching higher cognitive levels and enhancing curricula in personal financial planning. I welcome additional research on the personal financial planning profession as this topic fits squarely within the goals of *Financial Services Review*.

The second article is by Stephanie Elmerick, Professor Catherine Montalto, and Professor Jonathan Fox. Ms. Elmerick is employed at Gianola Financial Planning. Professors Montalto and Fox are from Ohio State University. They examine the use of financial planners by U.S. households. Relying on data from the Survey of Consumer Finances, they observe that the use of financial planners differs across financial and socio-demographic categories. The authors also find that different types of households use planners for comprehensive versus "slice" planning.

The third and fourth articles in this issue have a similar theme. The third article is by Professor Mike Sibley of Loyola University New Orleans. The fourth article is by Professor Stephen Horan of St. Bonaventure University. Both articles deal with estimating wealth across tax-deferred and taxable accounts and build on earlier work in our journal. Both argue that individuals who ignore valuation corrections misestimate their wealth. They offer new methods to improve estimation of wealth in various types of accounts. I am very pleased to say that much of the research that has been done in the growing area of tax-deferred asset valuation has been in *Financial Services Review*.

The fifth article is by Professor Thomas Coe of Quinnipiac University. He examines the costs and benefits of dependent care assistance plans. Professor Coe observes that the benefits of participating in assistance plans often outweigh the costs, even if money must be borrowed and finance charges paid until benefits are collected. The sixth article is by Professor Haiyang Chen and Professor Ronald Volpe. Professor Chen is from William

Patterson University and Professor Volpe is from Youngstown State University. Their article finds differences in financial literacy based on gender. Relying on a sample of college students, they argue that gender differences matter even after controls for fields of study, class rank, work experience, and age.

I thank those reviewers and authors who responded so quickly to editorial correspondence over the last quarter. I did slip the schedule about a month, but I will try to recover some of that delay in the next issue. By way of announcements, I want to welcome Steve Horan of St. Bonaventure University to the editorial board. Steve has an excellent research record in investments and retirement planning and will add to an already strong group we have in that area. As the journal moves forward, I hope to begin to build an inventory of accepted papers in order to keep to the quarterly schedule. Please consider submission to the *Financial Services Review* and rely on the style information given on our Web site ([www.pfp.gsu.edu](http://www.pfp.gsu.edu)) to facilitate review and streamline the copy editing process. I continue to welcome articles over the range of areas that comprise personal financial planning. While our articles are certainly eclectic in terms of topic, data, and method, they are focused in terms of motivation. We exist to produce academic research to address issues that matter to individuals. I remain committed to making the journal appear on a quarterly basis and be the best academic outlet in individual financial management and personal financial planning.

Conrad Ciccotello