

From the Editor

The lead article in this volume is by Michael Tucker of Fairfield University. Professor Tucker simulates outcomes and risks under partial privatization of Social Security. He finds that there is some risk that privatized portfolios could underperform a set-aside lost benefits account. That risk is as high as 30% for all-equity portfolios. The research has significant implications for the continued debate about the alternative methods to fund individuals' retirement. The second article in this issue is by Robert Burrus, Jr., Christopher Dumas, and J. Edward Graham from the University of North Carolina at Wilmington. They examine responses to address the catastrophic risks of hurricane wind damage. This article uses some unique data and analysis to provide insights into the challenges of insurance planning for homeowners. The third article is by J. Christopher Hughen, Francis Laatsch, and Daniel Klein of Bowling Green University. They examine withdrawal and investment strategies from taxable portfolios. This article was selected as an outstanding paper in the recently concluded Academy of Financial Services meeting in San Antonio.

The fourth article is by William Templeton, Robert Main and J. B. Orris of Butler University. They investigate the pricing of adjustable rate mortgages. By presenting a series of breakeven analyses, their research assists decision making in this growingly complicated area. The final article is by Zhan (Sandy) Chen and Sharon Devaney of Purdue University. They study of issue of why some households accumulate a significant amount of wealth while others do not. Analyzing business owners and employees separately, they find key factors related to wealth accumulation and point out opportunities for financial advisors.

This issue ends Volume 11 and my first year as Editor of *Financial Services Review*. I'd like to briefly summarize Volume 11 for our members. In this volume, I accepted 23 articles out of 102 submissions, an acceptance rate of 22.5%. Of the 23 acceptances, seven were on investments topics, six in retirement and benefits planning areas, and three involved the personal financial planning profession. The other articles were spread out among various topics, including individual financial analysis, insurance, real estate, investor psychology/counseling, and education. If one were to benchmark the percentage of articles accepted for Volume 11 of the Journal against the weightings of topic areas comprising the common body of knowledge for the CFP® credential, the most glaring differences are in income tax and estate planning. Both of these topics have significant (about 15–20%) weight in the common

body of knowledge. It is true that a number of our papers involve income tax considerations, if not directly, then via integration in the paper's discussion. There are several reasons why the Journal has not had very many estate planning articles. The data are difficult to get. The area dominated by the law, which can be arcane. Nevertheless, I welcome articles dealing with estate planning – either directly or indirectly. Even if a topic is not about estate planning per se, estate planning implications would often be relevant. For example, accumulating wealth for retirement in taxable versus tax-deferred accounts has implications for asset transfer and estate tax. In general, I encourage authors to reach out when discussing implications of their findings to address financial planning in a more comprehensive way. As such, all articles in the Journal will have the appearance of financial planning articles.

Moving into Volume 12, I am encouraged by the nearly 25 papers currently under review. A number of these are promising, and I hope that the pressure to meet the quarterly publishing schedule will abate soon. As editor, I made mistakes and experienced a steep learning curve this first year. I appreciate the support of the Academy of Financial Services (AFS) Board and its membership. In particular, I owe the associate editors and reviewers a great deal of thanks. Below is a list of folks who served as reviewers for articles in Volume 11. During this period, the Journal had a very small inventory of accepted papers, and the pressure was on these folks to turn around quality reviews in a short period of time. I think that one of the hallmarks of AFS is collegiality, and the reviewers reflected this trait. Whether the decision was to accept, revise, or reject, the comments made were constructive and improved the papers. This is what peer review is supposed to accomplish.

I am often asked to comment on what topics would be interesting for the Journal. I sometimes hedge so as to avoid leaving ideas out. So consider this a nonexclusive list please. As many of you already know, I enjoy research that involves financial planning delivery methods and models, so I cannot leave that out. But there are many other interesting areas, such as the analysis of product innovations. Examples include bundled annuities, such as those with long-term care riders, and innovations that combine real and financial asset solutions, such as progressive care communities. Planning impacts of the alternative minimum tax are also under-researched. Building on the comments above, research involving estate planning would also be very welcome. I encourage the members of AFS to be creative in considering new topics. Our journal is positioned to be entrepreneurial, and be the first academic outlet to publish articles on a given subject.

Please consider submission to the *Financial Services Review* and rely on the style information given on our web site (www.pfp.gsu.edu) to ease readability and streamline the review 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 research that addresses issues that matter to individuals. I remain committed to making the journal the best academic outlet in individual financial management and personal financial planning. As some evidence of our success in this endeavor, articles from *Financial Services Review* won four CFP Board academic articles awards (a clean sweep of this category) in the most recent competition. I'd like to congratulate the authors. Please see the announcement at the back of this journal for the winning articles.

The following individuals served as reviewers for manuscripts for volume 11 (2002):

Grady Perdue	Steve Horan
William Jennings	John McGinnis
Jason Greene	Jim Yoder
Tony Loviscek	Pete Oppenheimer
Vicki Bajtelsmit	Neal Mero
Dale Domian	Kathryn Ionnides
Vicki Hampton	Cathy Montalto
Larry Cox	Larry Rose
Jim Larsen	Frank Laatsch
Waldo Born	Richard Phillips
Alan Ziobrowski	Haiyang Chen
Art Keown	John Elger
Jim Conover	Charles Hodges
Pat Rudolph	Chris Robinson
Bob Brooks	Doug Waggle
Walt Woerheide	Sherman Hanna

Conrad Ciccotello