

## From the Editor

This issue ends Volume 12 and my second year as Editor of *Financial Services Review*. I'd like to briefly summarize Volume 12 for our readers. In this volume, I accepted 20 articles out of 101 submissions, an acceptance rate of 19.8%. Of the 20 acceptances, 7 were on retirement planning and benefits topics, 4 on investments, 3 on issues related to real estate, and 3 involved the personal financial planning profession. The other articles were spread out among topics that included technology, financial decision-making, and risk tolerance. Comparing the accepted articles to the topic areas comprising the common body of knowledge for the CFP® credential, the most noticeable differences are in income tax and estate planning. A number of the papers in *Financial Services Review* do involve income tax considerations, especially those related to retirement planning and wealth accumulation. I continue to 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 transfer tax implications. 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.

The lead article in this volume is by James Ligon of the University of Alabama. He provides a model to explain why financial experts invest in upgrading their skills, and the impact of specialized knowledge, customer search costs, and the size of the advice market. The second article is by Harold Elder of the University of Alabama and Patricia Rudolph of American University. Professors Elder and Rudolph examine decision making in the households of older Americans and find evidence consistent with a bargaining model of decision making. The third paper is by Andy Terry and William Goolsby from the University of Arkansas—Little Rock. They evaluate Section 529 education plans' utility as retirement accounts, comparing them against other tax-deferred vehicles. The fourth paper is by Gary Hoover of Mesa State College. Professor Hoover develops an equation-based model to guide mortgage-refinancing decision-making. The fifth paper is by Steve Horan of St. Bonaventure University. Professor Horan adds to a growing line of work in tax-efficient wealth accumulation by providing a framework for reconciling taxable and tax-deferred investments.

Moving into Volume 13, I now have about 30 papers under review. With only a small

volume of accepted papers, pressure to meet a quarterly schedule is likely to remain. 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 individuals who served as reviewers for articles during the past year. 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.

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 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 all of the CFP® Board academic articles awards (a clean sweep of this category) in the most recent competition. I'd like to congratulate the authors for their fine work. Please see the announcement below for the winning articles.

The following individuals served as reviewers for manuscripts during the past year:

Pervaiz Alam	Sean Hennessey	John Nofsinger
David Ashby	Doug Hershey	Pete Oppenheimer
Vicki Bajtelsmit	Charles Hodges	Mike Piwowar
H. Kent Baker	Steve Horan	Barb Poole
Waldo Born	Ken Huggins	Dave Polstra
Natalie Chieffe	Kathryn Iaonnides	Chris Robinson
Jim Conover	William Jennings	Craig Ruff
Terry Crain	Frank Laatsch	Sandeep Singh
Sharon Devaney	Jim Larsen	John Spitzer
Dale Domian	Jim Ligon	Ajay Subramanian
Robert Bubil	Tony Loviscek	William Templeton
John Elger	Ruth Lytton	Andy Terry
Howard Finch	D.K. Malhotra	Doug Waggle
James Forbes	Robert McLeod	Tom Warschauer
John Grable	Cathy Montalto	Russ Wood
Sherman Hanna	Melinda Newman	

### **CFP Board's 2002 article award winners!**

In September 2003, Certified Financial Planner Board of Standards Inc. announced the recipients of its 2002 Article Awards in recognition of meritorious financial planning articles published in academic, professional and trade publications during 2002. Among the winners in the academic journal category were five articles in *Financial Services Review*. This was

a clean sweep of the academic category. The five winners of these \$1,000 awards are as follows:

Academic journal articles:

- Horan, S. M. (2002). After-tax valuation of tax sheltered assets. *Financial Services Review*, 11(3).
- Hughen, J. C., Laatsch, F., CFP<sup>®</sup>, & Klein, D. (2002). Withdrawal patterns and rebalancing costs for taxable portfolios. *Financial Services Review*, 11(4).
- Tucker, M. (2002). Partial privatization of social security: a simulation of possible outcomes and risks to workers. *Financial Services Review*, 11(4).
- VanEaton, R. D., & Conover, J. (2002). Equity allocations and the investment horizon: A total portfolio approach. *Financial Services Review*, 11(2).
- Warschauer, T., & CFP<sup>®</sup>. (2002). The role of universities in the development of the personal financial planning profession. *Financial Services Review*, 11(3).

Conrad Ciccotello