

From the Editor

The lead article in this volume is by Brian Boscaljon of Penn State–Erie. Professor Boscaljon provides a model that considers the value of leisure time and its relationship to asset allocation. The results imply that asset allocation decisions should consider human capital as well as financial capital. This paper is an excellent example of extending the frontiers of academic research in personal financial planning. It recognizes that assets are more than stocks, bonds, and cash. In so doing, the paper extends the notion of efficient frontier by considering the valuation of assets such as leisure and human capital. I encourage all readers of *Financial Services Review* to think creatively about extending the boundaries of existing research to build the literature in personal financial planning.

The second article is by Amdetsion Kidane and Sandip Mukherji of Howard University. They study the characteristics of consumers targeted and neglected by credit card companies. Professors Kidane and Mukherji find that, contrary to popular belief, targeting by credit card companies is a function of customer creditworthiness. Proper planning to avoid credit problems may thus be an important determinant in credit access. The third article is by Rajiv Kalra and Miroslav Stoichev of Minnesota State University Moorhead. They examine the benefits of international diversification, finding that these benefits are smaller than previously understood. They also argue that once taxes are incorporated, the benefits of international diversification may disappear entirely. The fourth article is by Angela Lyons and Erik Scherpf of the University of Illinois at Urbana-Champaign. They study the impact of financial education through the Federal Deposit Insurance Corporation's *Smart Money* Program on an individual's decision to use a bank intermediary. Professors Lyons and Scherpf focus on the "Smart Money" program efforts to provide the "un-banked" with the tools and skills to make sound financial decisions. The last article is by Stephen Horan of St. Bonaventure University. Professor Horan studies the tradeoff in breakeven periods between tax-deferred and after-tax investments. He finds that breakeven points are very sensitive to how the return on the non-IRA investment is taxed.

Thanks again to those who make the journal possible. I am pleased to announce that Jayme Place joins me as a Graduate Editorial Assistant this September. Jayme is beginning her Masters Program at Georgia State and will be helping me with the journal's business issues, including institutional subscriptions, the web site, indexing, and marketing.

The journal is on schedule, supported by the dedicated efforts of authors and reviewers, as well as by those of Cadmus Professional Communications. Please consider submission to the *Financial Services Review*. I 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, and that have relevance to personal financial planning. I am committed to the goal of making *Financial Services Review* the best academic journal in individual financial management and personal financial planning.

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