

## From the Editor

Volume 14 marks the beginning of my fourth year as editor of *Financial Services Review*. This is the beginning of my second three-year stint as editor. I am grateful for the continued support of the Academy of Financial Services Board of Directors. My goal during the next three years is to continue to publish the best academic articles in personal financial planning and individual financial management.

The lead article in issue one of Volume 14 is by Michael Jones and Vance Lesseig of the University of Tennessee at Chattanooga and Thomas Smythe of Furman University. Relying on survey data, these professors examine issues associated with the sale of multiple share class mutual funds. Their findings suggest that some advisors may not be sufficiently informed regarding the relationship between share classes, investment size, and investment horizon. They also observe that advisor compensation appears to influence the frequency of sales of various share classes.

The second paper is by two authors from the Georgia Southern University, Amanda Swift King and John King. They study the consumer's choice between using credit and debit, observing that consumers are always better off using credit rather than debit when both types of cards are available for a purchase. They proceed by presenting evidence explaining the persistence of debit cards in the marketplace.

The third article is by Washington University in St. Louis professors Mark Schreiner and Michael Sherraden. Their research focuses on Individual Development Accounts, a policy instrument aimed at helping the poor build assets. The authors examine what factors explain drop out from this program, offering insights into how to provide preventative assistance to the most at-risk enrollees.

The fourth article is by Richard Cutler, Vance Grange, Vickie Hampton, Adele Cutler, Thomas Langdon, and Michael Ryan. Professors Cutler and Grange are from Utah State University; Professor Hampton is from Texas Tech University; Professor Langdon is from Roger Williams University; Michael Ryan is from Professional Planning Group. This author team contributes a paper building on their prior work on factors leading to success on the CFP® examination. Among the new results in this paper is the finding that exam preparation, as measured in hours per week, is positively linked with success.

The fifth paper is by William Trainor of Western Kentucky University. Professor Trainor

examines long-run portfolio performance estimation issues. He compares the accuracy of Monte Carlo simulation with simple theoretical probabilistic return projections based on an expected return and standard deviation estimates. His results suggest that financial planners and investors can accurately assess a wide range of possible outcomes without needing to resort to highly sophisticated estimation methods.

Thanks are due again to the reviewers and associate editors who responded to tight deadlines during the last quarter. 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 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 research that addresses issues that matter to individuals. Regardless of the particular topic area, 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.

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