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From the Editor

The lead article in this volume is by Ivica Dus, Raimond Maurer, and Olivia Mitchell. Professors Dus and Maurer are from the Johann Wolfgang Goethe, University of Frankfurt. Professor Mitchell is from the Wharton School at the University of Pennsylvania. Relying on a German data set, the authors compared alternative phased withdrawal strategies to a life annuity benchmark. They find evidence that certain phased withdrawal strategies can be attractive relative to the benchmark, offering low shortfall risk with sacrificing payouts or bequest motives. Research on converting retirement wealth to income is now a vital part of the financial planning literature, given the growth of account-style retirement plans. I encourage continued research in this area, as it is necessary to inform individuals, as well as private-sector advisors and public-sector policymakers.

The second article is by Moshe Milevsky and Thomas Salisbury of York University. The authors examine the strategies associated with winning an investment contest. They speak with authority on this issue, as one of the authors has won a widely followed investment contest for several years in a row. The authors then contrast investment contest strategies with those for building a personal investment portfolio. The third article is by J. Christopher Hughen, Prem Mathew, and Kent Ragan. Professors Hughen, Mathew, and Ragan are at the University of Denver, Oregon State University, and Missouri State University, respectively. The authors study trading strategies associated with discounts from net asset value in closed-end funds. Their findings suggest that investors should be aware of discount fluctuations when transacting in closed-end funds. The fourth article is by Joseph Goetz, Joseph Tombs, and Vickie Hampton, all of Texas Tech University. They develop a new model of financial planning education aimed at easing college students' transition into the financial planning profession. The authors argue that educational programs must continue to evolve to meet the needs of the changing financial planning profession. The fifth article is by Doug Waggle of the University of West Florida and Gisung Moon of Berry College. They examine optimal asset allocation, focusing on the marginal effects of input variables to the allocation decision. Among other results, they find that the correlation between asset classes themselves can impact the overall allocation decision.

Thanks again to those who make the journal possible, especially the referees and contributing authors. Please consider submission to the *Financial Services Review*. I welcome articles over the range of areas that comprise personal financial planning. Although 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 remain committed to the goal of making *Financial Services Review* the best academic journal in individual financial management and personal financial planning.

Conrad Ciccotello