

From the Editor

This issue ends Volume 14 and my fourth year as Editor of *Financial Services Review* (FSR). I'd like to briefly summarize Volume 14. In this volume, I accepted 20 articles out of 89 submissions, an acceptance rate of 22.5%. Of the 20 acceptances, 10 were on investment planning topics, 4 on retirement planning, 3 on financial health and credit management, 2 on education and the financial planning profession, and 1 on investor behavior and psychology. Regardless of the specific subject area of the article, 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 Christine McClatchey of the University of Northern Colorado and Shawn VandenHul of Equitec. They demonstrate that mean variance optimization can outperform naïve investment strategies in a retirement setting, improving investor's terminal wealth by as much as 30%. *Financial Services Review* has been a leading journal in examining the issues associated with investment planning at retirement, and this paper adds to the *FSR* contributions to this growing literature. The second article is by Tansel Yilmazer and Sharon DeVaney from Purdue University. They examine household debt over the life cycle, finding that debt decreases with age. Their study reveals, however, that some lower income households may have difficulty with credit card debts. The third paper is by Michelle Edwards of the University of Nebraska-Lincoln and Steve Swidler of Auburn University. They study equity-linked certificates of deposit (ELCDs). The authors find that ELCDs might be attractive for some investors, but they also observe that constructing synthetic ELCDs from zero-coupon bonds and index call options can be a more appealing strategy. The fourth paper is by William Trainor of Western Kentucky University. He analyzes an investor's exposure to loss over the entire investment horizon, finding that dollar-cost investment can reduce measures of this type of loss significantly relative to lump sum investing. The fifth paper is by Joy Jacobs-Lawson of the University of Kentucky and Douglas Hershey of Oklahoma State University. They explore how individuals' knowledge, time perspective, and risk tolerance impact retirement saving practices. One implication of their findings is that intervention needs to be specifically targeted at individuals across these psychological dimensions.

Moving into Volume 15, I currently have over 20 papers under review. The journal has achieved a firm footing as a high-quality specialty academic outlet in personal financial planning and individual financial management. I appreciate the support of the Academy of Financial Services (AFS) Board and its membership. I also want to thank Cadmus Communications for their efforts in keeping the journal looking great.

Please consider submission to *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.

I would like to thank the Associate Editors of *Financial Services Review* for their assistance in reviewing papers this past year. A list of the Associate Editors is on the front cover and in the front matter of the *Journal*. I believe that one of the hallmarks of AFS is collegiality, and the Associate Editors and reviewers for *FSR* reflect 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.

In addition to the Associate Editors, below is a list of individuals who served as reviewers for articles during the past year:

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| Felix Ayadi | Catherine Lin |
| Daniel Bergstresser | Lew Mandell |
| Lan Bi | Christine McClatchey |
| William Blair | Sandip Mukherji |
| Melanie Cao | Melinda Newman |
| Sharon Danes | Shinichi Nishiyama |
| Guyla Davis | William Reichenstein |
| Robert Dubil | Stu Rosenstein |
| Thomas Eyssell | Craig Ruff |
| Michael Gutter | Thomas Smythe |
| Carl Hubbard | Joseph Tombs |
| Chris Hughen | William Trainor |
| Marlin Jensen | Eric Ulm |
| Travis Jones | Nuttawat Visaltanachoti |
| Padma Kadiyala | Doug Waggle |
| Rajiv Kalra | Tom Warschauer |
| Frank Laatsch | Andrew Worthington |
| Jim Ligon | Tansel Yilmazer |

Announcing *FSR* Editor Search

My second 3-year term as Editor is due to expire in October 2007. With the goal of providing a smooth transition to the next editor, the Academy of Financial Services has formed a search committee for the new editor. This committee, which consists of Karen Lahey (klahey@uakron.edu) of the University of Akron, Stuart Michelson (smichels@stetson.edu) of Stetson University, Grady Perdue (perdue@cl.uh.edu) of the University of Houston-Clear Lake, and myself, would like to find a replacement editor during the coming year and announce this successor at the 2006 Academy of Financial Services Meeting. This timing would allow one year for the editor-select to have plenty of time to coordinate the turnover of the journal effective in October 2007. Any person who is interested should contact one of the committee members for additional information.

Conrad Ciccotello