

From the Editor

Volume 16 marks the beginning of my sixth (and final) year as editor of *Financial Services Review*. I am grateful for the continued support of the Academy of Financial Services Board of Directors. Beginning with Volume 17, Stuart Michelson of Stetson University will become editor. My goal is to provide Stuart with a strong foundation for *FSR* to continue to publish the best academic articles in personal financial planning and individual financial management.

The lead article in Issue 1 of Volume 16 is by Professor William Reichenstein. He is the Powers Chair of Investment Management at Baylor University. In this paper, he adds to his line of research on the choice of savings vehicles. He argues that the choice of savings vehicle has implications for principal owned by, returns received by, and risks borne by individual investors. The paper has a number of implications and raises numerous issues for future research. Beginning about 10 years ago with research by the same Dr. Reichenstein, the *FSR* began to publish a broad stream of research on choice of savings vehicles and asset location. I urge interested readers of *FSR* to continue this exciting line of work. Given the continued growth of new asset locations, such as 529 Plans for Education and Health Savings Accounts, the potential for additional research is great.

The second paper is by Alistair Byrne of the University of Strathclyde. Professor Byrne examines survey evidence from the United Kingdom and finds links between defined contribution plan advice and constructive behaviors by individual plan participants, such as their more active review of plan investments. The paper builds upon another growing line of research in *FSR* that examines the connections between individuals' knowledge, sources of that knowledge, and the individuals' financial planning behaviors.

The third paper is by Terrance Jalbert of the University of Hawaii at Hilo, Justin Clayton on the University of Michigan, Dearborn, and Eric Rask of the United States Coast Guard Academy. They examine the Saver's Tax Credit and show how it can influence tax-deferral strategies. This paper is an important addition to research showing how tax considerations interact with other financial planning decisions.

The fourth paper is by Kathryn Holmes and Robert Faff. Professor Holmes is at the University of Newcastle, and Professor Faff is from Monash University. These authors examine style drift, fund flows, and fund performance in a sample of Australian multisector

trusts. They find that style drift is linked to performance but not to fund flows. The research has important implications for understanding investors' reactions to performance and for incentives in asset management.

The fifth paper is by Jinkook Lee and Fahzy Abdul-Rahman of Ohio State University and Hyungsoo Kim of the University of Kentucky. Using data from the Survey of Consumer Finances, they find that the use of debit cards is negatively associated with household debt. Debit card usage is also more prevalent among those with outstanding credit card balances. The authors conclude that debit cards may discourage the accumulation of household debt.

Please consider submission to the *FSR* and rely on the style information given on our website (www.pfp.gsu.edu) to ease readability and streamline the copyediting process. I continue to 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. 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 *FSR* will have the appearance of financial planning articles.

Conrad Ciccotello