

From the Editor

1. Introduction

The second issue of Volume 17 contains our special sponsored issue. This issue was cosponsored by three retirement affiliated organizations. The Arthur N. Caple Foundation (ANC) was formed to advance knowledge in the field of public sector retirement security. The International Foundation of Employee Benefit Plans (IFEBC) is dedicated to providing objective and independent global source of information on employee benefits, compensation, and financial literacy education. The International Foundation for Retirement Education (InFRE) was founded to help retirement counselors and administrators increase the retirement preparedness of the American worker. We thank our generous cosponsors for their support of *Financial Services Review*. I would like to thank Tracy Tucker with ANC Foundation for tirelessly coordinating our efforts on this issue. We also thank our sponsors for providing best paper awards with cash prizes to the two academic papers selected for this issue. Our award winners are the final two papers in this issue.

The timing of this issue coincides with the National Association of Government Defined Contribution Administrators (NAGDCA) 2008 Annual Conference during in Baltimore, Maryland. NAGDCA is a professional organization made up of deferred compensation/defined contribution plan administrators from the 50 states, local government, and private industry plan providers. The theme for this year's conference focus' on helping plan participants successfully prepare for a better retirement. *Financial Services Review* is pleased to support NAGDCA in their mission.

The lead article in this volume by Betty Meredith with InFRE and John Salter of Texas Tech University provides valuable information on the state of the retirement industry. The authors make a strong case for the career growth opportunities in retirement income management, guidance, and education over the next two decades. They advise that universities must begin working with the retirement industry to provide education programs, perhaps even retirement services education tracks, to prepare students to meet the financial planning needs of millions of retiring American workers.

The second article by Mary Willett of Willett Consulting presents the results of the InFRE Retirement Readiness Project along with several other studies. She examines the current state of retirement readiness and why workers' perceptions about their retirement futures generally don't match their actions. The research also suggests modifications to retirement plan design

to simplify and automate enrollment, along with education on investment strategies and distribution choices that can provide income over the retirees lifetime.

The third article is by Pat Krajnak, Sharon A. Burns, and Sally M. Natchek with International Foundation of Employee Benefit Plans. The authors share the results of an IFEBP survey of their members regarding the availability of retirement and financial planning programs in their workplaces. They find a wide range of retirement education options in the workplace. Their results show that accessibility, delivery methods, and convenience are very important factors to employees taking advantage of the programs. The authors conclude by making recommendations for best practices in providing retirement planning services in the workplace.

The fourth article by John Spitzer and Sandeep Singh of College at Brockport, State University of New York is one of our award winners. Since target-date mutual funds are increasing in popularity, the authors perform a bootstrap simulation and rolling period analysis to investigate allocations and performance of target-date funds as compared to fixed asset allocation funds. Interestingly, the authors find that fixed asset allocations generally perform better.

The fifth article by Joseph Friedman and Herbert Phillips of Temple University is also one of our award winners. The authors review the decision to initiate or postpone the Social Security retirement decision as a sequential approach on an annual basis. They find that the IRR required to justify initiation varies from one retirement age to the next within any cohort group and across groups. The benefit of early retirement varies year to year, being advantageous one year and not the next, as demonstrated by their sequential analysis.

By the time you receive this issue, you should have made your arrangements to attend the October 2008 Academy of Financial Services Annual Meeting in Boston MA. This will be an exciting meeting because it's being held in conjunction with the Financial Planning Association Annual Meeting. We are encouraging interaction between AFS members and FPA members through our overlapping of the two conferences. Thanks to David Lange, VP Program, and Grady Purdue, VP Annual Meeting, for coordinating our efforts.

Thanks to those who make the journal possible, especially the referees and contributing authors. Please consider submission to the *Financial Services Review* and rely on the style information provided to ease readability and streamline the review process. The Journal welcomes articles over the range of areas that comprise personal financial planning. While *FSR* articles are certainly diverse in terms of topic, data, and method, they are focused in terms of motivation. *FSR* exists to produce research that addresses issues that matter to individuals. I remain committed to the goal of making *Financial Services Review* the best academic journal in individual financial management and personal financial planning.

Stuart Michelson