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From the Editor

This issue contains Issue 3 of Volume 19 of *Financial Services Review* (*FSR*). I would like to thank the board and members of the Academy of Financial Services for their continued support. I continue to work in broadening the scope of articles, while still focusing on individual financial management and personal financial planning. I encourage authors to reach out when discussing implications of their findings in a more comprehensive way. As such, all articles in the Journal will more appropriately relate to financial planning issues.

The lead article is by Chris Robinson and Nabil Tahani at York University. The authors take an interesting look at the issue of the optimal withdrawal sequence of retirement funds from a set of multiple accounts with different tax treatment. Marital status and state of residence are identified as the factors that can significantly affect the optimal withdrawal strategy. They find that the benefits of the postponement of the withdrawals from the joint taxable account until the event of the step-up remain robust in the presence of the required minimum distribution rules and the fact that real consumption during later years of retirement is expected to be lower than during the early years, however the presence of short-term capital gains distributions that are taxed at higher ordinary income rates reduces and in some circumstances eliminates the advantage of the postponement of the withdrawals from the joint taxable account.

The second article is authored by Andrei Shynkevich at Kent State University. The author studies the issue of the optimal withdrawal sequence of retirement funds from a set of multiple accounts with different tax treatment. He finds that marital status and state of residence are identified as the factors that can significantly affect the optimal withdrawal strategy. Additionally, the benefits of the postponement of the withdrawals from the joint taxable account until the event of the step-up remain robust in the presence of the required minimum distribution rules and the fact that real consumption during later years of retirement is expected to be lower than during the early years.

The third article is by Terrance Jalbert, University of Hawaii at Hilo, Jonathan D. Stewart, Abilene Christian University, and Drew Martin, University of Hawaii at Hilo. The authors investigate the benefits that people lose by paying in cash rather than credit card, while considering the economic incentives that customers receive by paying with their credit card. They demonstrate two opportunity costs associated with cash payments; frequent flier miles and payment float. They find that the opportunity cost of cash payments versus benefit accruing credit cards is large.

The fourth article is coauthored by John R. Salter, Texas Tech University, Nathan

Harness, Texas A&M University, and Swarn Chatterjee, University of Georgia. The authors investigate the factors relevant to affluent retirees' utilization of financial advisors and the differences in planning activities by those utilizing an advisor. The authors find the variables of gender, education, marital status, wealth, and debt to be related with the use of financial advisors. Utilization of advisors was also associated with an increased level of planning activities, awareness, and confidence.

The final article of this issue is coauthored by Joy M. Jacobs-Lawson, Alicia K. Webb, Mitzi Schumacher & Christopher C. Gayer, all at the University of Kentucky. The authors investigate the personal and demographic characteristics associated with older adults being uninsured. They surveyed older adults about how much they were willing to pay for Medicare B, Medigap, Long-Term Care, and private insurance. Their results indicate that individuals who were poor, unhealthy, or older were willing to pay less for health insurance than more affluent, healthy, and younger participants.

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
Editor *Financial Services Review*