

Michael S. Finke, Ph.D.

74 S. Lakeshore Dr., Ransom Canyon, TX, 79366

Cell: (806)543-6724

E-mail: Finkem@gmail.com

EDUCATION:

- Ph.D. Finance, The University of Missouri, 2011
- Ph.D. Family Resource Management, The Ohio State University, 1998
- M.S. Family Resource Management, The Ohio State University, 1996
- B.S. Economics, The Ohio State University with honors, 1993
- B.A. English, The Ohio State University with honors, 1993

PROFESSIONAL CERTIFICATION:

CFP® Certified Financial Planner, 2006

ACADEMIC EXPERIENCE:

- Professor and Frank M. Engle Distinguished Chair of Economic Security Research, The American College of Financial Services, June 2016 – present
- Professor, Ph.D. Coordinator, Aug. 2012 – June 2016, Texas Tech University
- Director of Retirement, Planning and Living Research Cluster, Aug. 2014 – June 2016, Texas Tech University
- Associate Professor, Ph.D. Coordinator, Aug. 2006 – Aug. 2012, Texas Tech University
- Associate Professor, Director of Graduate Studies, Jan. 2005 – June 2006, University of Missouri
- Assistant Professor, Aug. 1999 – Dec. 2004, University of Missouri
- Assistant Professor, Aug. 1998 – Jun. 1999, Syracuse University

HONORS/AWARDS/GRANTS:

- 2021 Investment Advisor IA25
- 2020 International Centre for Pension Management Research Award
- 2020 Investment Advisor IA25
- 2019 Wealth Management Innovator: Education, Business Insider
- 2018 Defined Contribution Income Industry Association, Academic Advisory Council
- 2017 Risk Management and Insurance Review Best Paper Award
- 2017 TIAA Institute Wharton Pension Research Council Grant. Amount: \$49,000
- 2017 CFP Board Academic Research Colloquium Best Paper Award in Investments
- 2017 AFCPE Journal of Financial Counseling and Planning Best Paper Award
- 2016 Texas Tech University Integrated Scholar Award
- 2015 Academy of Financial Service Best Paper Award
- 2015 AFCPE Outstanding Symposium Paper Award

- 2014 Journal of Financial Planning Montgomery-Warschauer best paper award
- 2014 Investment News Power 20
- 2014 President's Academic Achievement Award, Texas Tech University
- 2014 Investment Advisor IA25
- 2014 AFCPE Outstanding Symposium Paper Award
- 2013 Investment News Power 20
- 2013 Journal of Financial Planning Montgomery-Warschauer best paper award
- 2013 Investment Advisor IA25
- 2012 Investment News Power 20
- 2011 Fi360 corporation Grant. Amount: \$30,017
- 2011 Academic Thought Leadership Award, Retirement Management Journal
- 2010 Certified Financial Planning Board of Standards Grant. Amount: \$41,613.
- 2010 Winner, iOMe National Retirement Challenge, Faculty Advisor
- 2010 Schwab Research Grant. Amount: \$50,000.
- 2010 Best Paper Award, Academy of Financial Services
- 2009 Best Paper Award, Academy of Financial Services
- 2008 Best Paper Award, Academy of Financial Services
- 2007 Teacher of the Year Award, Texas Tech Personal Financial Planning Association
- 2006 AFCPE Outstanding Journal Article
- 2005 American Council on Consumer Interests CFP Board Financial Planning Research Award

PUBLICATIONS:

“How Competitive are Income Annuity Providers Over Time,” with David Blanchett and Branislav Nikolic. *Risk Management and Insurance Review*, forthcoming.

“The Unsophisticated ‘Sophisticated’: Old Age and the Accredited Investors Definition” with Tao Guo and Sandra Huston. *Financial Planning Review*, forthcoming.

“Old Age and the Decline in Investment Performance” with Sandra Huston. In *Financial Education and Risk Literacy*, Riccardo Viale, ed., Max Planck Institute, Elgar Publishing, 2021.

“Change is a Good Thing.” with David Blanchett and James Licato. *Financial Analysts Journal*, 2020, 76(1), 20-37.

“Should Annuities Be Purchased from Tax-Sheltered Assets?” with David Blanchett. *Journal of Financial Services Professionals*, 2019, 73(6).

“The Effect of Investment and Withdrawal Horizons on Myopic Loss Aversion.” with David Blanchett and Michael Guillemette, *Applied Economics Letters*, 2019, 26(10), 787-790.

"Annuitized Income and Optimal Equity Allocation." with David Blanchett. *Journal of Financial Planning*, 2018, 31 (11), 48-56.

- “The Effect of Advanced Age and Equity Values on Risk Preferences,” with David Blanchett and Michael Guillemette, *Journal of Behavioral Finance*, 2018, 19(4), 434-441.
- “Low Returns and Optimal Retirement Savings,” with David Blanchett and Wade Pfau, Oxford, in *Saving and Retirement in an Uncertain Financial Environment*, Olivia Mitchell, ed. UK: Oxford University Press, 2018.
- “Financial Software Use and Retirement Savings”, with Qianwen Bi and Sandra J. Huston, *Journal of Financial Counseling and Planning*, 2017, 28(1), 107-128.
- “Planning for a More Expensive Retirement”, with David Blanchett and Wade Pfau, *Journal of Financial Planning*, 2017, 30(3), 42-51.
- “Assessing a Client’s Risk Profile: A Review of Solution Providers”, with Shawn Brayman, John Grable, and Paul Griffin, *Journal of Financial Service Professionals*, 2017, 71(1), 71-81.
- “The Impact of Product Knowledge and Quality of Care on Long-term Care Insurance Demand: Evidence from the HRS,” *Journal of Personal Finance*, 2017, 16(2), 48-61.
- “Old Age and the Decline in Financial Literacy”, with John Howe and Sandra J. Huston, *Management Science*, 2016, 63(1), 213-230.
- “Understanding the Shift in Demand for Cash Value Life Insurance”, with Barry Mulholland and Sandra J. Huston, *Risk Management and Insurance Review*, 2016, 19(1), 7-36.
- “Cognitive Ability and Post-Retirement Asset Decumulation”, with Christopher Browning and Sandra J. Huston, *Journal of Family and Economic Issues*, 2016, 37(2), 242-253.
- “Spending in Retirement: Determining the Consumption Gap”, with Christopher Browning, Yuanshan Cheng, and Tao Guo. *Journal of Financial Planning*, 2016, 29(2), 42-53.
- “Cognitive ability and the stock reallocations of retirees during the great recession,” with Christopher Browning, *Journal of Consumer Affairs*, 2015, 49(2), 356-375.
- “Deferred Income Annuities before Retirement”, with Wade Pfau, *Journal of Financial Planning*, 2015, 28(7), 40-49.
- “Investor Attention and Advisor Social Media Interaction”, with Tao Guo and Barry Mulholland, *Applied Economics Letters*, 2015, 22(4), 261-265.
- “Advisor Beliefs Regarding Effective Life Insurance Disclosure”, with Barry Mulholland and John Gilliam. *Journal of Financial Services Professionals*, 2015, 69(3), 55-73.
- “Models of Financial Advice for Retirement Plans: Considerations for Plan Sponsors”, with Ben Cummings, *Society of Actuaries Research Report*, 2014.

- “Trust: A factor in Portfolio Composition”, with Jacob P. Sybrowsky and Hyrum Smith, *Journal of Financial Planning*, 2014, 27(12), 54-61.
- “Race, Trust, and Retirement Decisions”, with Terrance K. Martin and Phillip Gibson, *Journal of Personal Finance*, 2014, 13(2), 62-71.
- “A Comparison of Retirement Strategies and Financial Planner Value”, with Terrance K. Martin, *Journal of Financial Planning*, 2014, 27(11), 46-53.
- “Do Large Swings in Equity Values Change Risk Tolerance?”, with Michael Guillemette, *Journal of Financial Planning*, 2014, 27(6), 44-51.
- “Asset Valuations and Safe Portfolio Withdrawal Rates”, David Blanchett and Wade Pfau, *Retirement Management Journal*, 2014, 4(1), 21-34.
- “Investor Preference for Skewness and the Incubation of Mutual Funds”, with Phillip Gibson, *Financial Services Review*, 2014, 23(1), 63-75.
- “Financial Advice: Does it Make a Difference?” *The Market for Retirement Financial Advice*. Oxford, UK: Oxford University Press, 2013.
- “Time Preference and the Importance of Saving for Retirement”, with Sandra J. Huston, *Journal of Economic Behavior and Organization*, 2013, 89, 23-34.
- “Low Bond Yields and Safe Portfolio Withdrawal Rates”, with David Blanchett and Wade Pfau, *Journal of Wealth Management*, 2013, 16(2), 55-62.
- “The 4 Percent Rule is not Safe in a Low-Yield World”, with David Blanchett and Wade Pfau, *Journal of Financial Planning*, 2013, 26(6), 46-55.
- “Financial Literacy and Education” with Sandra J. Huston, *Investor Behavior – The Psychology of Financial Planning and Investing*, John Wiley & Sons, 2013.
- “Financial Literacy and Shrouded Credit Card Rewards”, with Sandra J. Huston and Laura Ricaldi, *Journal of Financial Services Marketing*, 2013, 18, 177-187.
- “Fiduciary Standard: Findings from the Academic Literature”, *Investment and Wealth Monitor*, 2013, Sep/Oct, 52-62.
- “Do Mutual Funds Marketed to African American Investors Extract Excess Rent?”, with Phillip Gibson, *Journal of Index Investing*, 2013, 4(1), 45-50.
- “The Demand for Disability Insurance”, with Janine Scott, *Financial Services Review*, 2013, 22(1), 1-12.

- “Compensation and Client Wealth Among U.S. Investment Advisors”, with Luke Dean, *Financial Services Review*, 2012, 21(2), 81-94.
- “The Impact of the Broker-Dealer Fiduciary Standard on Financial Advice”, with Tom Langdon, *Journal of Financial Planning*, 2012, 25(7), 28-37.
- “The Impact of Passive Investing on Corporate Valuations”, with Eric Belasco and David Nanigian, *Managerial Finance*, 2012, 38(11), 1067-1084.
- “Financial Sophistication and Housing Leverage Among Older Households”, with Sandra J. Huston and Hyrum Smith, *Journal of Family and Economic Issues*, 2012, 33, 315-327.
- “Rational Choice of Complex Products: Consumer Valuation of Annuities”, with Sandra J. Huston and Christopher Browning, *Journal of Financial Counseling and Planning*, 2012, 23(2), 32-45.
- “Risk Tolerance Questions to Best Determine Client Portfolio Allocation Preferences”, with John Gilliam and Michael Guillemette, *Journal of Financial Planning*, 2012, 25(5), 34-42.
- “Does Home Equity Explain the Black Wealth Gap?”, with Ajamu C. Loving and John R. Salter, *Journal of Housing and the Built Environment*, 2012, 27(4), 427-451.
- “Explaining the 2004 Decrease in Minority Stock Ownership” with Ajamu C. Loving and John R. Salter, *The Review of Black Political Economy*, 2012, 39(4), 403-425.
- “Spending Flexibility and Safe Withdrawal Rates” with Wade Pfau and Duncan Williams, *Journal of Financial Planning*, 2012, 25(3), 44-51.
- “Regulating Household Financial Advice” with Benjamin F. Cummings, *Journal of Governance and Regulation*, 2012, 1(3), 50-54.
- “A Financial Sophistication Proxy for the Survey of Consumer Finances”, with Sandra J. Huston and Hyrum Smith, *Applied Economics Letters*, 2012, 19(13), 1275-1278.
- “The Influence of Financial Sophistication and Financial Planners on Roth IRA Ownership”, with Sandra J. Huston and Hyrum Smith, *Journal of Financial Services Professionals*, 2012, 66(6), 69-81.
- “Assessing Risk Tolerance”, with Sherman Hanna and Michael Guillemette, *Portfolio Theory and Management*, Oxford University Press, New York, 2012.
- “Deterring Optimal Withdrawal Rates: An Economic Approach” with Duncan Williams, *Retirement Management Journal*, 2012, 1(2), 35-46.

- “The Impact of Financial Sophistication on Adjustable-Rate Mortgage Ownership” with Sandra J. Huston and Hyrum Smith, *Journal of Financial Counseling and Planning*, 2011, 22(2), 3-15.
- “Investor Prudence and the Role of Financial Advice”, with Sandra J. Huston and Danielle D. Winchester, *Journal of Financial Services Professionals*, 2011, 65(4), 43-51.
- “Financial Advice: Who Pays?” with Sandra J. Huston and Danielle D. Winchester, *Journal of Financial Counseling and Planning*, 2011, 22(1), 18-26.
- “The Impact of Self-Efficacy on Wealth Accumulation and Portfolio Choice”, with Swarnankur Chatterjee, and Nathan Harness *Applied Economics Letters*, 2011, 18(7), 627-631.
- “Individual Property Risk Management”, with Eric Belasco and Sandra J. Huston, *Journal of Probability and Statistics*, 2010, Article ID 805309, 11 pages.
- “Household Investment Asset Variation and Wealth”, with Swarnankur Chatterjee, and Nathan Harness, *International Journal of Business and Finance Research*, 2010, 4(2), 1-12.
- “Do Contracts Impact Comprehensive Financial Advice?”, with Sandra J. Huston and William Waller, *Financial Services Review*, 2009, 18(2), 177-193.
- “Wealth Creation: Does Self Esteem Matter?”, with Swarnankur Chatterjee, and Nathan Harness, *Journal of Applied Business and Economics*, 2009, 10(2), 11-24.
- “The Effects of the Capital Accumulation Ratio on Wealth”, with Swarnankur Chatterjee, and Nathan Harness, *Journal of Financial Counseling and Planning*, 2009, 20(1), 44-57.
- “Social Security: Who Wants Private Accounts?”, with Swarnankur Chatterjee, *Financial Services Review*, 2008, 17(4), 289-307.
- “The Concept of Risk Tolerance in Personal Financial Planning”, with Sherman Hanna and William Waller, *Journal of Personal Finance*, 2008, 7(1), 96-108.
- “The Mitigating Influence of Time Preference on the Relation between Smoking and BMI Scores”, with Sandra J. Huston and Cliff A. Robb, *International Journal of Obesity*, 2008, 32, 1670-1677.
- “Household Financial Ratios: A Review of Literature”, with Swarnankur Chatterjee, and Nathan Harness, *Journal of Personal Finance*, 2007, 6(4), 77-97.
- “Low Cost Obesity Interventions: The Market for Foods”, with Sandra J. Huston, *Handbook of Low-cost Interventions to Promote Physical and Mental Health: Theory, Research, and Practice*. Springer, New York. 2007.

- “Balance Sheets of Early Boomers: Are They Different From Pre-Boomers?”, with Sandra J. Huston and Deanna L. Sharpe, *Journal of Family and Economic Issues*, 2006, 27(3), 542-561.
- “Bad Choices in Efficient Markets: A Justification for Household Finance Research”, *Journal of Personal Finance*, 2006, 4(4), 48-55.
- “Precautionary Savings Behavior of Martially-Stressed Couples”, with Nancy Pierce. *Family and Consumer Sciences Research Journal*, 2006, 34(3), 223-240.
- “Characteristics of Recent Adjustable-rate Mortgage Borrowers”, with Mel Corlija, Sandra J. Huston and Emilian Siman, *Journal of Financial Counseling and Planning*, 2005, 16(2), 17-28.
- “Time Orientation and Economics”, *Understanding Behavior in the Context of Time: Theory, Research, and Application*. Lawrence Erlbaum Publishers. 2005.
- “Risk and Myopic Financial Decisions”, with Sandra J. Huston, *Journal of Personal Finance*, 2004, 3(3): 99-112.
- “The Brighter Side of Financial Risk: Financial Risk Tolerance and Wealth” with Sandra J. Huston, *Journal of Family and Economic Issues*, 2003, 24(3): 233-256.
- “Attitudes About Genetically Modified Foods Among Korean and American College Students”, with Heaseon Kim, *Agbioforum*, 2003, 6(4): 1-7.
- “Factors Affecting Nutrition Adequacy in Single Elderly Women”, with Sandra J. Huston and Deanna L. Sharpe. *Family Economics and Nutrition Review*, 2003, 15(1): 74-82.
- “The Relationship Between the Use of Sugar Content Information on Nutrition Labels and the Consumption of Added Sugars”, with Diedre. Weaver. *Food Policy*, 2003, 28: 213-219.
- “Healthy Eating Index Scores and the Elderly”, with Sandra J. Huston, *Family Economics and Nutrition Review*, 2003, 15(1): 67-73.
- “Factors Affecting the Probability of Choosing a Risky Diet”, with Sandra J. Huston, *Journal of Family and Economic Issues*, 2003, 24(3): 291-303.
- “Diet Choice and the Role of Time Preference”, with Sandra J. Huston, *Journal of Consumer Affairs*, 2003, 37(1): 143-160.
- “The Influence of Sweetened Drink Consumption on the Intake of Vitamins and Minerals”, with Laura L. Reynolds, *Family and Consumer Sciences Research Journal*, 2002, 31(2): 195-205.

“Food Prices and the Urban Poor: Issues in Measurement”, with Wen Chem and Jonathan J. Fox, *Advancing the Consumer Interest*, 1997, 9(1): 13-17.

“Economic Impact of Proper Diets on Farm and Marketing Resources”, with Wen Chem and Luther Tweeten, *Agribusiness*, 1996, 12(3): 201-207.

“Negative Net Worth and the Life Cycle Hypothesis”, with Peng Chen, *Journal of Financial Counseling and Planning*, 1996, 7: 87-96.

SELECTED MEDIA APPEARANCES:

2020, June 4, The case for alternative investments, Wall Street Journal.

2020, April 17, Taking Social Security during the pandemic: What to know, New York Times.

2019, May 1, Income annuities are gaining popularity as a financial product, Money Magazine.

2018, Feb 9, Forget the 4% rule: Rethinking common retirement beliefs, Wall Street Journal.

2018, Feb 7, 3 things you need to know about the 4% rule, Money Magazine.

2018, Jan 10, How to live it up in retirement, without burning through savings, Money Magazine.

2018, Jan 2, One think you can do now to improve your odds of retiring soon, Money Magazine.

2017, Nov 17, 3 ways to have a happy retirement, Money Magazine.

2017, November, How to provide financial help to aging parents, Kiplinger.

2017, Sept 13, Love those high stock prices? They could reduce your future retirement income, Money Magazine.

2017, Sept 1, More pieces of the annuity puzzle, The Independent.

2017, August, Retirees, rebalance your portfolio even as this bull market keeps running, Kiplinger.

2017, June 7, Three ways near-retirees can avoid investment mistakes, USA Today.

2017, Apr 6, The best investment for retirement? Try marital counseling and a home miles away from your kids, The Globe and Mail.

2017, Mar 9, When it's finally time to retire but you can't spend your savings, CNN Money.

2017, Mar 1, The dangers of cutting future retirement benefits for the young, Reuters.

2017, Feb 13, How much do you need to fund retirement? More than you think, USA Today.

2017, Jan 9, Portfolio rebalancing might be overrated, Wall Street Journal.

2016, Dec 4, Why older investors often take too much – or too little – risk, Wall Street Journal.

2016, Oct 3, A simple way for investors to avoid panic selling, Wall Street Journal.

2016, August, Shifting gears from saving to spending in retirement, Kiplinger.

2016, May 29, The scary switch that happens to investors over age 60, CNBC.

2015, Oct 18, How much retirement income will you need? Maybe less than you think, Wall Street Journal

2015, Oct 9, The ease of index funds comes with risk, The New York Times.

2015, October, Make your money last a lifetime, Kiplinger.

2015, Aug 24, The new way to get IRA Income, Time Magazine.

2015, May 31, A better way to tap your retirement savings, Wall Street Journal.

2015, Apr 24, How to avoid outliving your retirement savings, CNN Money.

2015, Apr 22, The 4% rule no longer applies for most retirees, CNBC.

2015, Apr 2, Older investors make 'emotional' errors as brains age, The Telegraph.

2015, March 26, Rethinking the shift to bonds strategy, Bloomberg Business.

2015, January 21, Retirement planning isn't just about the money, CNBC.

2015, January 12, 5 secrets to a happy retirement, Time Magazine.

2015, January 10, Getting old spells doom for some – not all – money decisions, USA Today.

2014, December 4, The search for income in retirement, Time Magazine.

2014, November 22, Retiree stats to be thankful for, USA Today.

2014, October 25, Don't let stocks drive you crazy, Wall Street Journal
2014, July 17, Check your tolerance for investment risk now, before markets sage, Wall Street Journal
2014, June 6, How to manage your retirement withdrawals, Wall Street Journal
2014, February/March, 5 ways to age-proof your finances, AARP Magazine.
2014, February 26, How to invest in stocks for the longer run, Fortune Magazine.
2014, January 24, The mutual fund fee that may be good for you, Washington Post.
2013, December 8, Is your nest egg holding up? Wall Street Journal.
2013, May 14, 4% rule for retirement withdrawals is golden no more, The New York Times.
2013, April 5, The Case for Spending It. Wall Street Journal.
2012, Dec. 17, To Handle Hard Time, Plan for the Long Term. Wall Street Journal.
2012, Sept. 4, True or False: Many Americans Don't Understand the Basics of Investing. Wall Street Journal.
2012, May 23, How to Better Understand Your Portfolio Risk Tolerance. MarketWatch.
2012, April, Why the Smart Money Chooses a Roth IRA, U.S. News and World Report
2012, March, Is the 4% Rule Still Viable? Smart Money magazine.
2011, Dec. 12, How to Pay Your Financial Adviser. Wall Street Journal.
2011, Oct. 11, Our Financial Smarts Erode Quickly after Age 60, Wall Street Journal.