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Nationwide Needs Assessment Survey of Financial Literacy Among Psychiatry Residents

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To the Editor:

Many resident physicians face the financial dilemma of high future earning potential while carrying significant student loan debt, which currently averages \$215,900 for recent medical student graduates [1]. Navigating this challenging scenario in addition to other resident-related financial matters without education about fiscal matters may lead to burnout, low productivity, and sub-optimal quality of care for patients [2]. We conducted a study aimed to assess the financial status and literacy of psychiatry residents across the nation and their interest in having formal financial education during their training.

A cross-sectional, anonymous, Web-based electronic survey was designed and distributed to every nationally accredited psychiatry program in the United States. Responses were received from 25 residency programs, with a resident response rate of 31.1%, and were collected over an 8-week period. Implied consent was obtained upon completion of the survey. The study protocol was approved by an institutional review board under exempt status.

Of the 196 respondents, most were White (46.9%), female (52.6%), and under the age of 34 (88.3%). The majority of residents (80.1%) took out student loans, with most having loans greater than \$200,000 (44.4%). The primary source of financial knowledge was from personal research (49.4%). Regarding formal education of finance during medical school, most residents received 0–5 h of education (92.3%). Of the 14 core financial topics assessed, residents felt most comfortable with the ability to budget on their future salary as an attending physician (84.2%) and their ability to budget on their current salary as a resident (78.1%). Residents felt least comfortable with estate planning (88.8%), asset protection (86.8%), and negotiating a salary with a future employer (78.6%). Most

importantly, almost all residents (93.4%) were interested in having a formal financial curriculum during residency training.

The results of this study highlight significant gaps in financial literacy among psychiatric residents and the need for change within residency didactic education. Given that 92.3% of residents had little to no formal education on personal finance, it is evident as to why 93.4% of them were interested in having a financial curriculum incorporated into their residency training. A comparison to results of similar studies demonstrates that residents across multiple specialties share an interest in financial education [3, 4]. The Accreditation Council for Graduate Medical Education (ACGME) updates residency program requirements on a regular basis, and year after year there continues to be little emphasis on financial education. In the most recent 2020 ACGME residency program requirements, the only finance-related topic pertained to “understanding health care finances and its impact on individual patients’ health decisions,” with no mention of financial literacy with respect to resident career development [5]. Until residency requirements change, residents across the nation will continue to feel unprepared for financial decisions facing them after medical training.

A few limitations are present in our study. First, the data are limited, given the small sample size due to the low response rate. Actual data may not entirely reflect the characteristics of psychiatry residents in the United States. Second, the reliability of survey data depends on accurate, honest answers from respondents. Third, answer options may be interpreted differently by respondents. For example, “strongly agree” versus “agree” may represent different things to different respondents. The questionnaire is available from the corresponding author on request.

Residency training provides the opportunity for residents to advance their clinical skills and develop into a well-rounded competent physician. Curriculum reform with a focus on teaching core career development and personal finance topics is long overdue and needs to be an ACGME requirement. Failure to do so may lead to suboptimal financial decisions,

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vulnerability to dishonest advisors, and increased anxiety in the journey to independent practice. In this time of acknowledging physician burnout, a basic understanding of personal finances goes a long way towards decreasing physician stress, which in turn may lead to better productivity, quality of care, and physician well-being.

Declarations

Disclosure On behalf of all authors, the corresponding author states that there is no conflict of interest.

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