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# Building a Financial Health Curriculum for Fellows

APPD 2016 Forum For  
Fellowship Directors



THE OHIO STATE UNIVERSITY  
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# Who are we?

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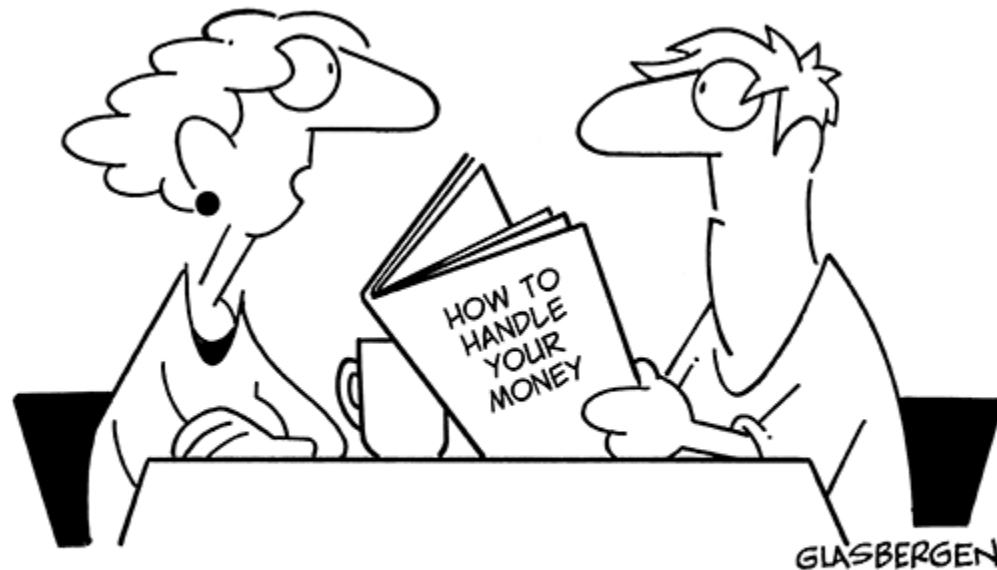
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# What are we here to do?

Roadmap for the session:

- Scope of the problem
- What our trainees need to know
- How will we know when they know it
- Who can help us teach it

# I. Scope of the Problem



**"We know how to handle our money. The problem is handling it less often."**

# Issues that make trainees unique

- Most begin with significant debt burden
  - Compounding interest in wrong direction
- Late start to career
  - Lost compounding interest in the right direction
- Often primary earner in the family
- Little to no formal financial education during medical school or residency

# Compounding Interest

**Savings**



**Student Loans**



## 2015 Report on U.S. Physicians' Financial Preparedness: YOUNG PHYSICIANS SEGMENT

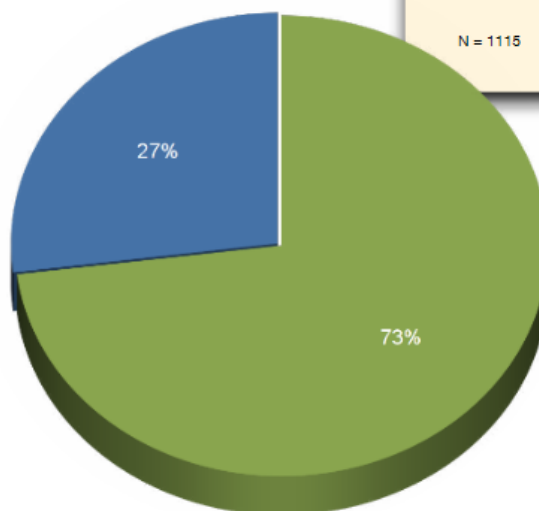
### FAMILY FINANCES

#### Question:

Did you have student loan debt after medical school?

- Yes
- No

N = 1115



Nearly three-quarters of young physicians graduate with medical school debt.

SOURCE: 2014 Work/Life Profiles of Today's U.S. Physician



# How much debt are we talking about?

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## 2015 Report on U.S. Physicians' Financial Preparedness: YOUNG PHYSICIANS SEGMENT

### FAMILY FINANCES

Nearly half of physicians under age 40 had \$150,000 to more than \$200,000 in medical school debt.

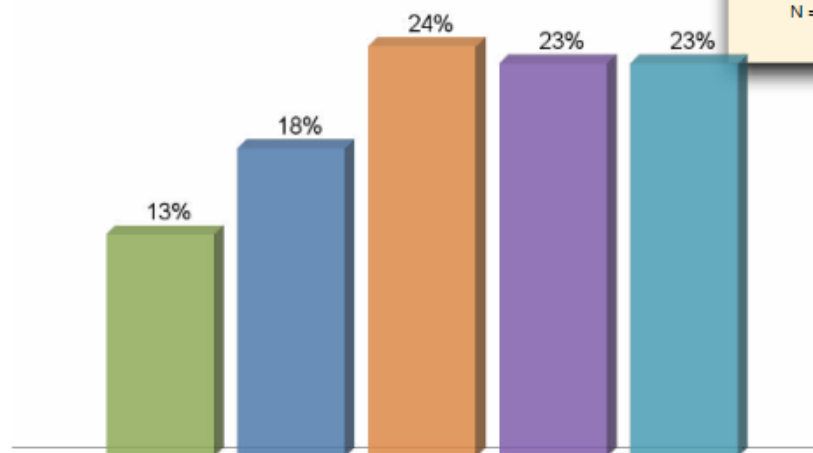
- 24% had \$100,000-\$150,000 in medical school loans.

#### Question:

How much was your medical school debt?

- \$50,000 or less
- More than \$50,000 but less than \$100,000
- Over \$100,000 but less than \$150,000
- \$150,000 to \$200,000
- Over \$200,000

N = 808



SOURCE: 2014 Work/Life Profiles of Today's U.S. Physician

Total may not add to 100% due to rounding.

**TABLE 2** Educational Debt of Graduating Pediatric Residents ( $n = 2708$ )

Survey year <sup>a,b</sup>	Debt (in constant 2010 US\$)	
	Mean (95% CI)	Median
2006	104 000 (96 000–112 000)	98 000
2007	111 000 (103 000–119 000)	105 000
2008	120 000 (111 000–128 000)	127 000
2009	126 000 (116 000–135 000)	132 000
2010	139 000 (130 000–149 000)	140 000

## Pediatric Resident Debt and Career Intentions

**AUTHORS:** Mary Pat Frintner, MSPH,<sup>a</sup> Holly J. Mulvey, MA,<sup>b</sup>  
Beth A. Pletcher, MD,<sup>c</sup> and Lynn M. Olson, PhD<sup>a</sup>

*Departments of <sup>a</sup>Research, and <sup>b</sup>Education, American Academy of  
Pediatrics, Elk Grove Village, Illinois; and <sup>c</sup>University of Medicine  
and Dentistry of New Jersey, New Jersey Medical School, Newark,  
New Jersey*

## 2015 Report on U.S. Physicians' Financial Preparedness: YOUNG PHYSICIANS SEGMENT

### FAMILY FINANCES

83% of physicians under age 40 are still paying off student loans.

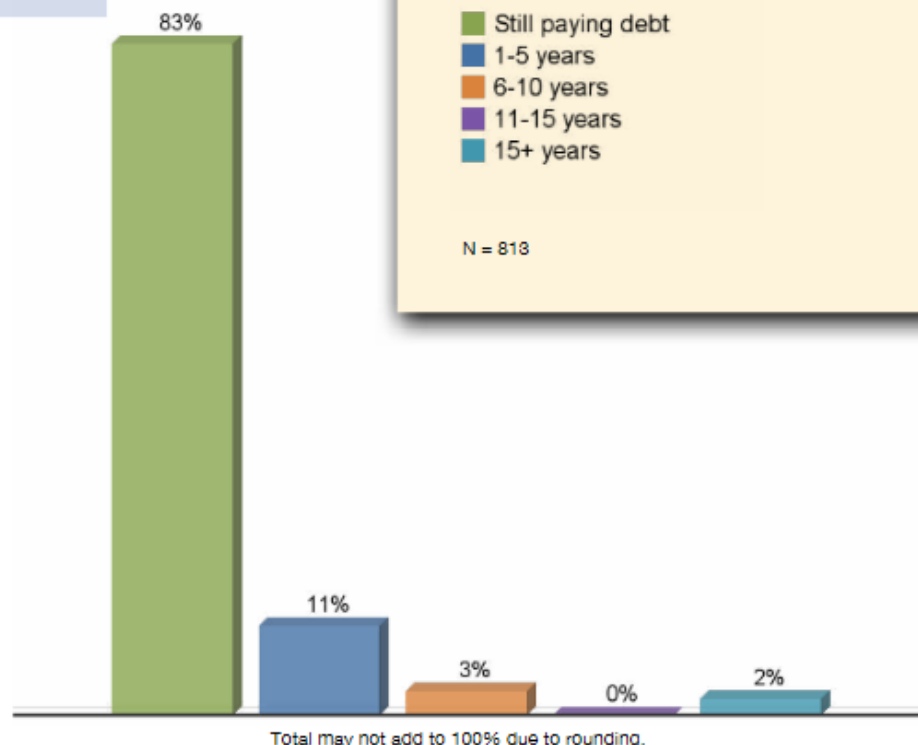
■ 11% paid it off in less than 5 years.

#### Question:

How long after you started practicing (or working in medical field) did it take you to pay off your student loan debt?

- Still paying debt
- 1-5 years
- 6-10 years
- 11-15 years
- 15+ years

N = 813



SOURCE: 2014 Work/Life Profiles of Today's U.S. Physician

## 2015 Report on U.S. Physicians' Financial Preparedness: YOUNG PHYSICIANS SEGMENT

### RETIREMENT PLANNING

#### Question:

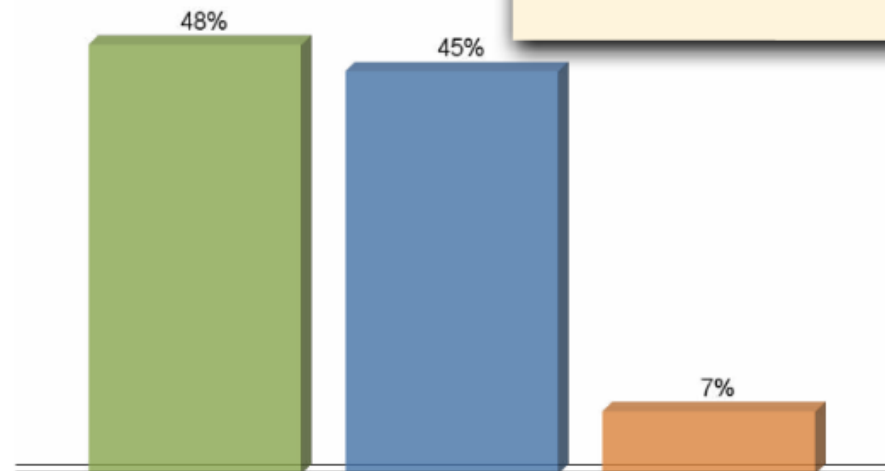
How would you describe the overall status of your retirement financial plans?

- On-track
- Behind where I'd like it to be
- Ahead of schedule

N = 318

On average, only 7% of physicians under age 40 believe their retirement financial plans are ahead of schedule.

■ 45% say they are behind.



SOURCE: 2014 Report on U.S. Physicians' Financial Preparedness

## 2015 Report on U.S. Physicians' Financial Preparedness: YOUNG PHYSICIANS SEGMENT

### FAMILY FINANCES

The majority of young physicians have less than \$50,000 in their emergency fund.

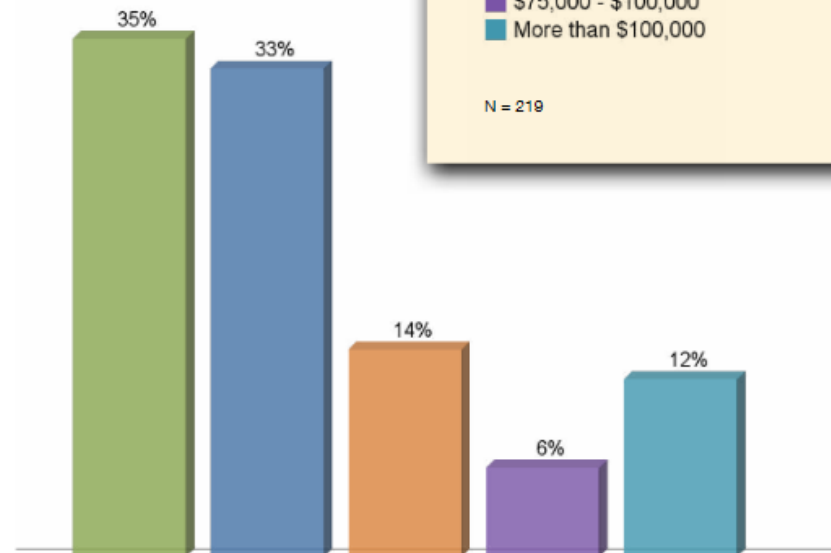
■ 12% have more than \$100,000.

#### Question:

How much do you keep in your emergency savings fund?

- Less than \$25,000
- \$25,000 - \$49,999
- \$50,000 - \$74,999
- \$75,000 - \$100,000
- More than \$100,000

N = 219



SOURCE: 2014 Report on U.S. Physicians' Financial Preparedness

## 2015 Report on U.S. Physicians' Financial Preparedness: YOUNG PHYSICIANS SEGMENT

### INSURANCE PROTECTION

89% of physicians under age 40 feel only somewhat or not adequately prepared in the event of a disability that would leave them unable to practice medicine.

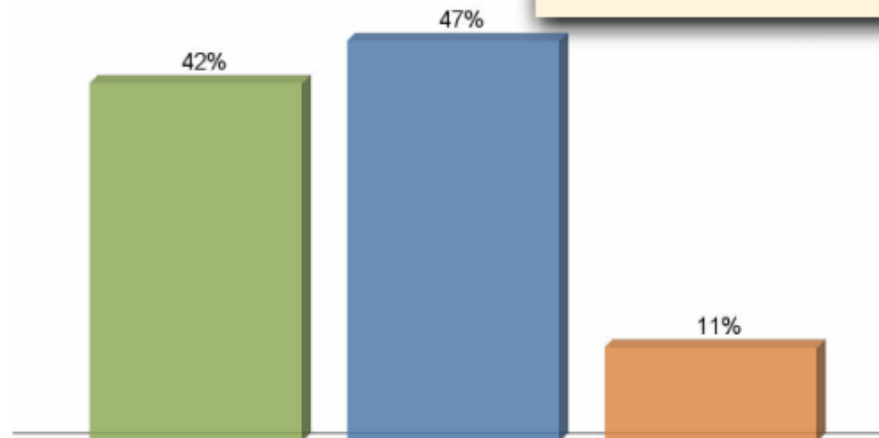
■ 11% feel very prepared.

#### Question:

How financially prepared do you feel you are in the event that you become disabled and unable to practice medicine?

- Not adequately prepared
- Somewhat prepared
- Very prepared

N = 429



SOURCE: 2013 Report on U.S. Physicians' Financial Preparedness

## 2015 Report on U.S. Physicians' Financial Preparedness: YOUNG PHYSICIANS SEGMENT

### FINANCIAL ACUMEN

77% of young physicians feel only somewhat or not very confident that they are making the best personal financial decisions.

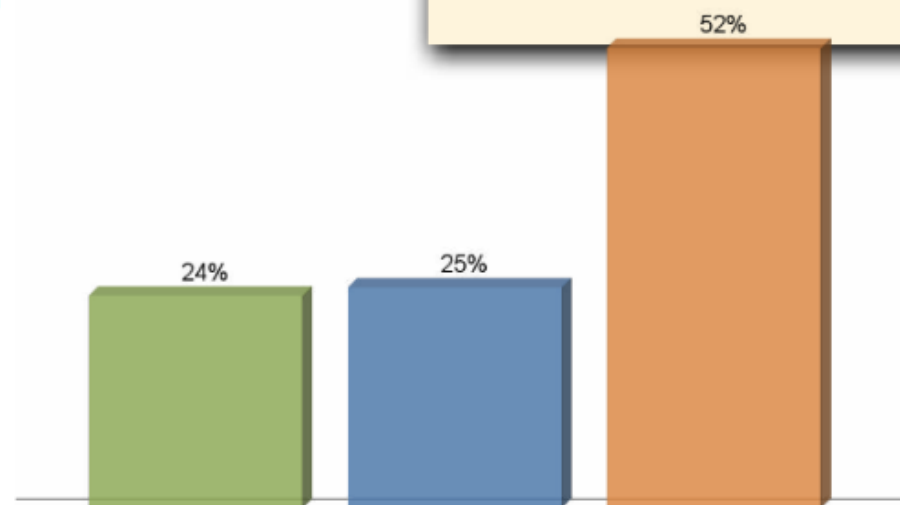
■ 25% are very confident in their personal financial decision-making.

#### Question:

How confident are you that you are making the best personal financial decisions for you/your family?

- Not very confident
- Very confident
- Somewhat confident

N = 318



SOURCE: 2014 Report on U.S. Physicians' Financial Preparedness

Total may not add to 100% due to rounding.



# Is there a gender gap in physician pay?



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# Gender Gap in Medicine

Table. Trends in Adjusted Annual Earnings of Health Care Professionals According to Occupation and Sex, 1987 to 2010<sup>a</sup>

Variable	Adjusted Annual Earnings, Median, \$		
	1987-1990	1996-2000	2006-2010
Physicians			
Male (n = 5689)	168 795	212 317	221 297
Female (n = 1964)	134 955	177 696	165 278
Male-female gap, %	20.0	16.3	25.3
P value	.008	.001	<.001

Seabury SA, Chandra A, Jena AB. Trends in the Earnings of Male and Female Health Care Professionals in the United States, 1987 to 2010. JAMA Internal Medicine. 2013; 173-18. 1748-50.

# Gender Gap in Medicine

- 2009-2010 recent K08 and K23 recipients
- 71% response rate
- Male gender associated with higher adjusted salary

**+ \$13,339**

Gender	Current institution type
Female	Public
Male	Private
Race	Current institution NIH funding rank group
White	First
Asian/Pacific Islander	Second
Black/African American	Third
Other	Fourth
Age, per 1-y increase	Current institution region
Children	West
Yes	Midwest
No	South
Marital status	Northeast
Married	Still at K institution at time of survey
Divorced/widowed	Yes
Single/never married	No
Additional graduate degree	K award type
Yes	K08
No	K23
Academic rank	Years since K award
Assistant professor/instructor	7
Associate professor	8
Full professor	9
Specialty nature	Funding institute tier
Medical specialties	First
Clinical specialties for women, children, and families	Second
Hospital-based specialties	Third
Surgical specialties	R01 or 1 million in grant funding
Specialty pay level	Yes
Low-paying	No
Moderate-paying	Publications, per 1-publication increase >3
High-paying	Leadership position
Extremely high-paying	Yes
	No
	Work hours, per 1-h increase >60
	Research time, per 1% increase >55%

[Introduction](#)

[Table of Contents](#)

[2015 Young Physicians  
Segment Report](#)

[Young Physicians' Financial  
Preparedness by Gender](#)

[5 Strategies for a Strong  
Financial Foothold](#)

[The Advisor Advantage  
for Young Physicians](#)

## YOUNG PHYSICIANS

### ADVISOR ADVANTAGE

#### The Advisor Advantage for Young Physicians



April 28, 2016

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## Prospecting For Physician Clients

APRIL 2016 • CHRISTOPHER ROBBINS

Physicians need financial advice, especially early in their careers, but many financial advisors are not positioned to offer them advice.

According to the American Medical Association's 2015 report on financial preparedness, nearly half of doctors feel they're behind in preparing for their financial future. Despite high average incomes, 41% of physicians you speak to have less than \$100,000 in retirement savings.

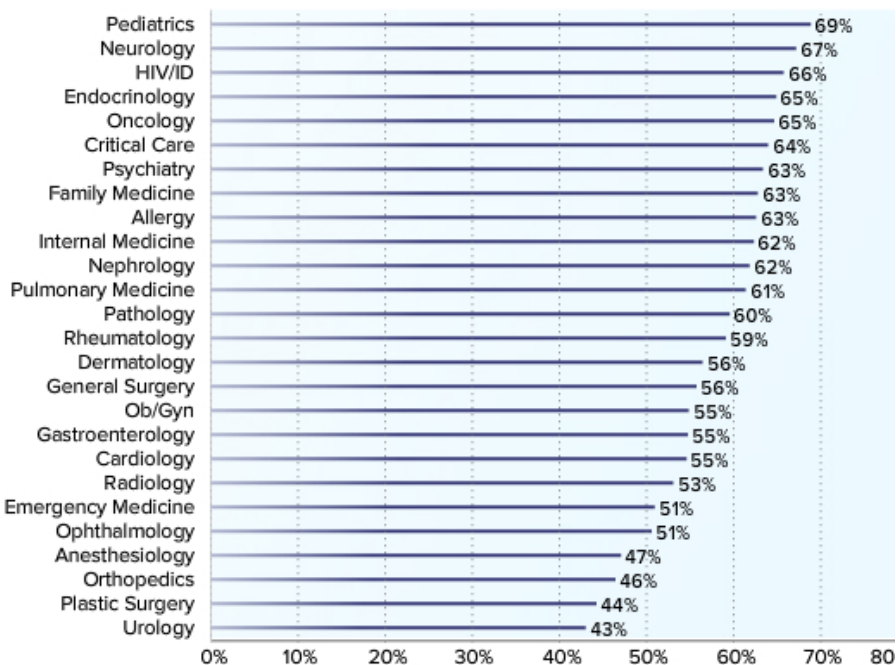
### OTHER ARTICLES

**The Wealthier Fraternity**

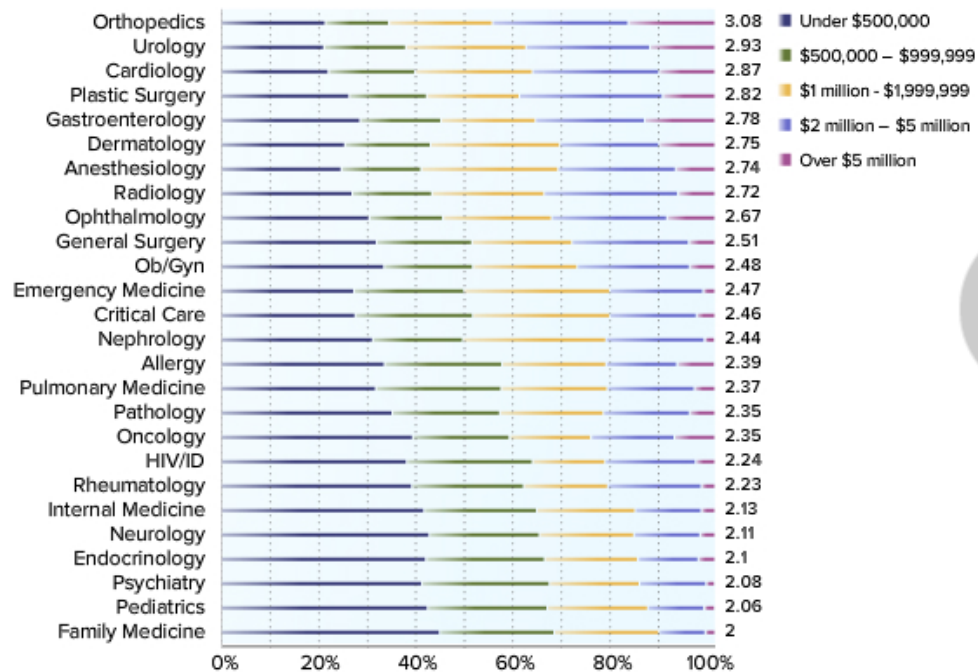
Even better, says Andrew Mohrmann, is to get into a teaching hospital to speak to residents or medical students in an educational setting.

But after they become full-fledged attending doctors or start private practices, their income and ability to invest increase exponentially. By that time, it's difficult—or too late—for advisors to effectively prospect for their business.

## Which Physicians Have Never Made an Investment Mistake?



## Physicians' Net Worth



Medscape

### PHYSICIAN DEBT & NET WORTH REPORT 2016

Money Smarts or Money Mistakes?

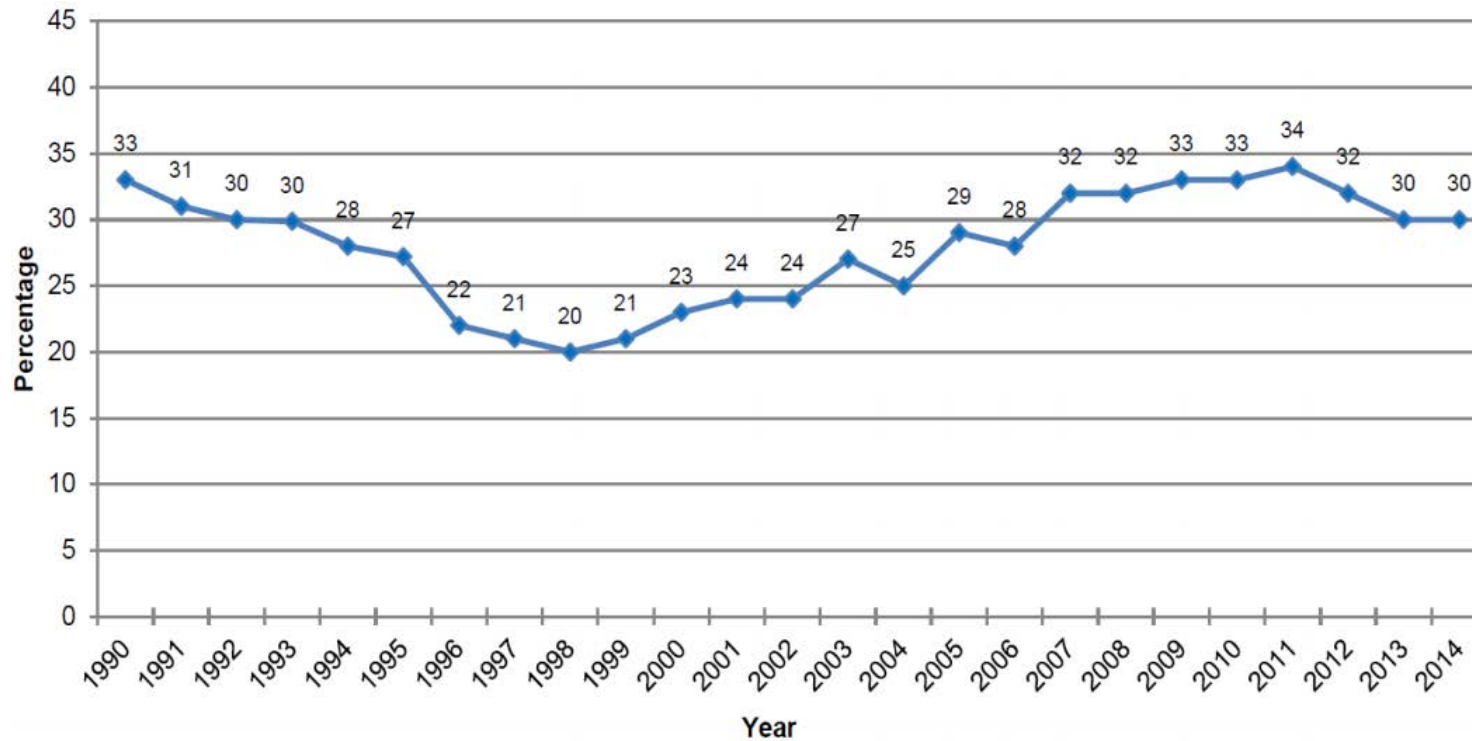


# Of course this seems bad, but

That sounds like a you  
problem.



# How many pediatricians choose subs?



ABP 2014-2015 Workforce Data



# PEDIATRICS®

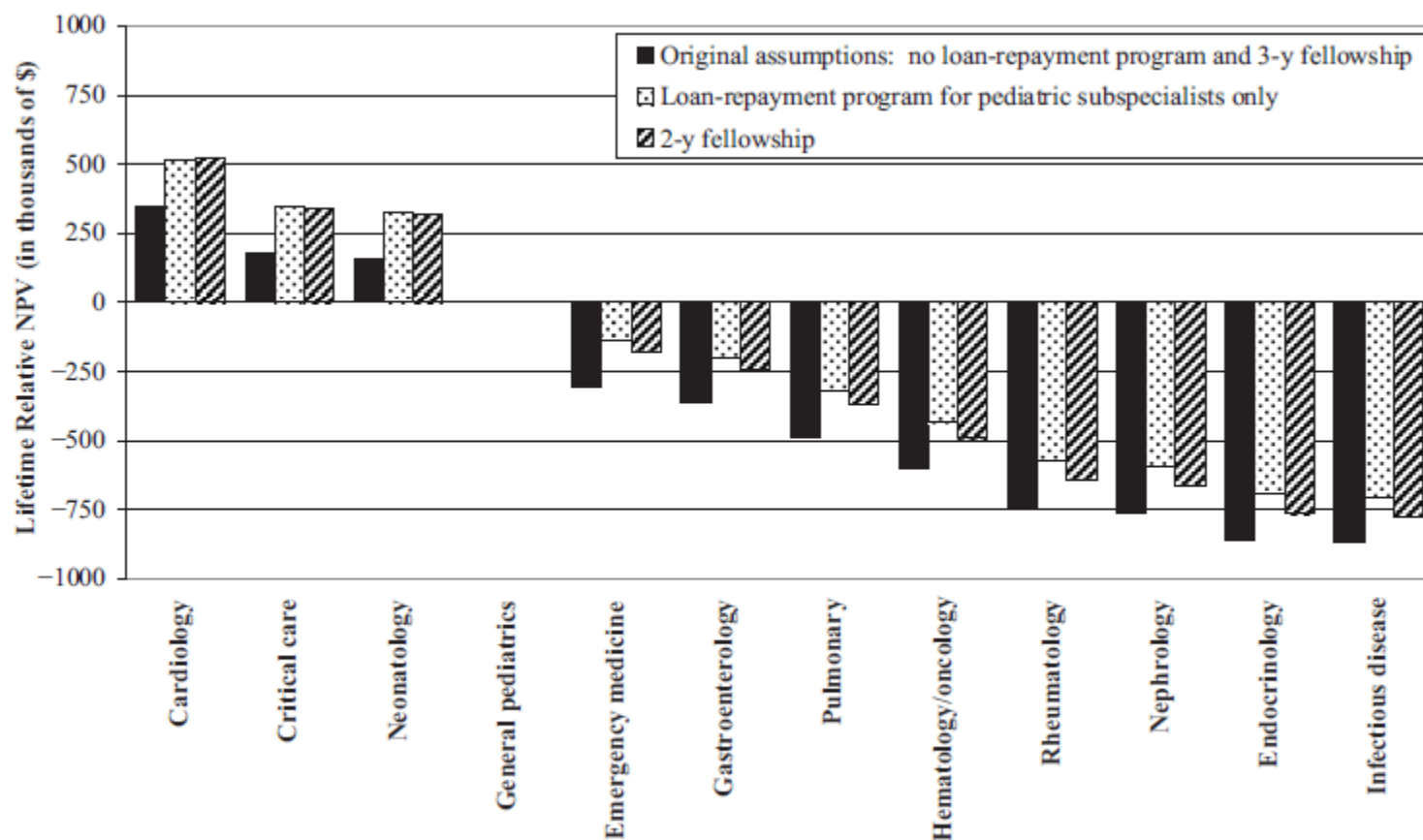
OFFICIAL JOURNAL OF THE AMERICAN ACADEMY OF PEDIATRICS

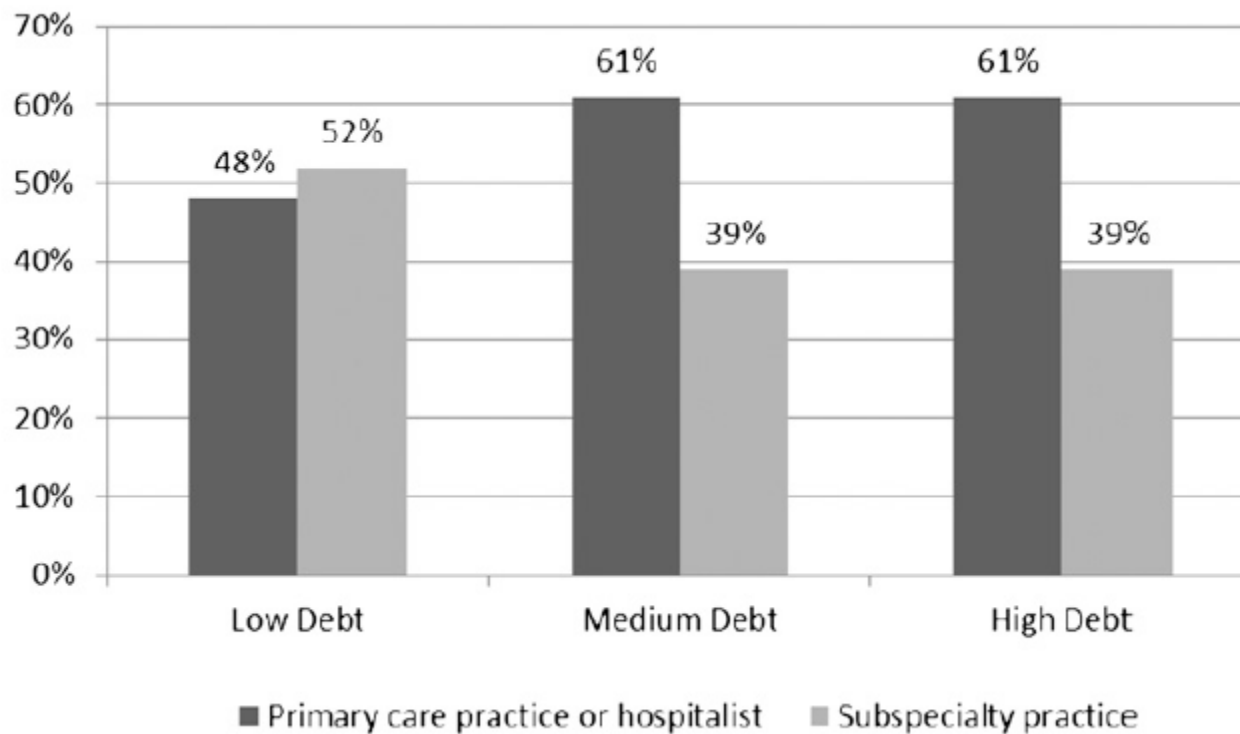
## Does Fellowship Pay: What Is the Long-term Financial Impact of Subspecialty Training in Pediatrics?

Jonathan M. Rochlin and Harold K. Simon

*Pediatrics* 2011;127;254; originally published online January 24, 2011;

DOI: 10.1542/peds.2010-1285



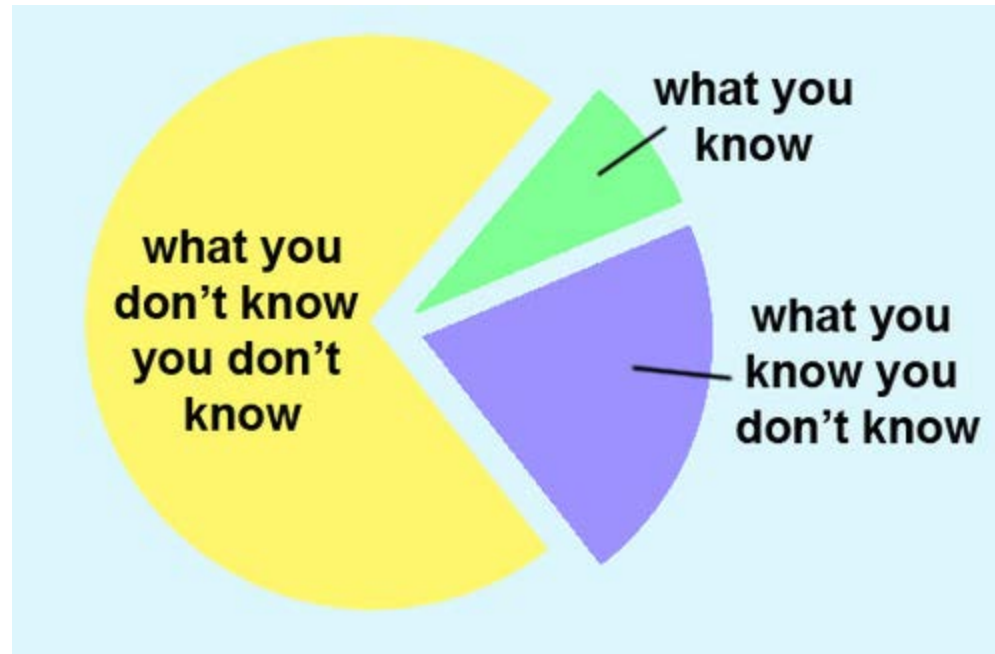


## Pediatric Resident Debt and Career Intentions

**AUTHORS:** Mary Pat Frintner, MSPH,<sup>a</sup> Holly J. Mulvey, MA,<sup>b</sup>  
Beth A. Pletcher, MD,<sup>c</sup> and Lynn M. Olson, PhD<sup>a</sup>

Departments of <sup>a</sup>Research, and <sup>b</sup>Education, American Academy of Pediatrics, Elk Grove Village, Illinois; and <sup>c</sup>University of Medicine and Dentistry of New Jersey, New Jersey Medical School, Newark, New Jersey

## II. What do our trainees need to know?



## 2015 Report on U.S. Physicians' Financial Preparedness: YOUNG PHYSICIANS SEGMENT

### FAMILY FINANCES

The majority of young physicians are primarily or jointly responsible for their family's finances.

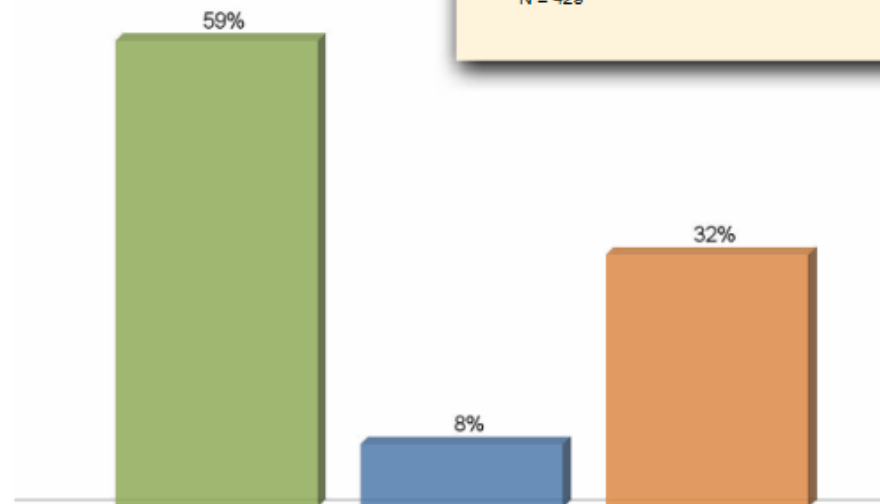
- Only 8% say their spouse is the one who is primarily responsible for financial planning decisions.

#### Question:

Who in your family would you say is primarily responsible for personal financial planning decisions?

- Me
- My spouse
- Joint responsibility

N = 429



SOURCE: 2015 Report on U.S. Physicians' Financial Preparedness

Total may not add to 100% due to rounding.

# Activity 2

- Test your F-IQ
- How did you do?
- How well do you think your trainees would do?
- Does performance on this test predict how healthy your finances are?

# Curriculum Building- Needs Assessment





- General financial literacy tests?
  - No physician specific exams
- Content testing
  - What is \_\_\_\_\_
  - Which should you \_\_\_\_\_

- What do you need to know?
- Strengths
- Weaknesses
- Barriers





- What do you actually do
  - Do you have \_\_\_\_\_ insurance
  - Do you contribute to \_\_\_\_\_ retirement account
  - Are you paying loans
  - Are you planning for loan forgiveness



# What education do fellows want?

## 2015 Report on U.S. Physicians' Financial Preparedness: YOUNG PHYSICIANS SEGMENT

### FAMILY FINANCES

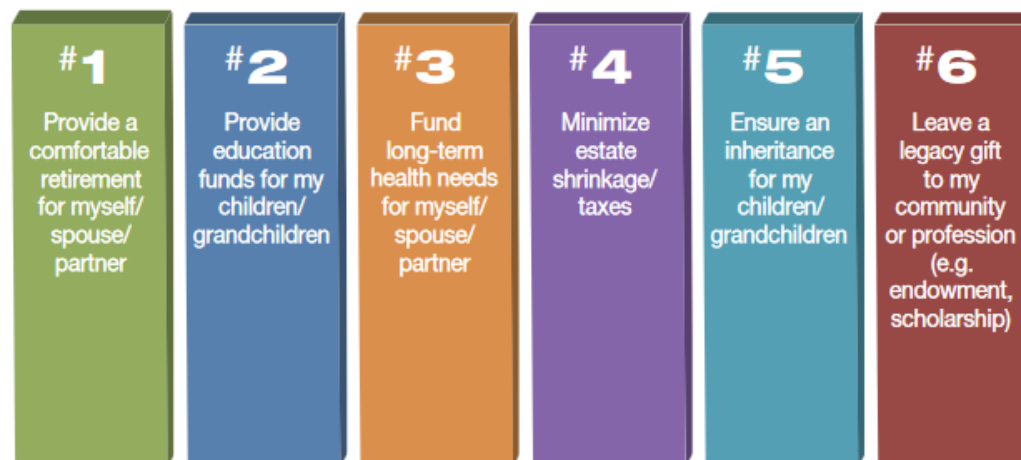
Young physicians say a healthy retirement for themselves and their spouse is their number one goal.

#### Question:

How would you prioritize your long-term personal financial goals in order of importance?

N = 300

■ Funding their children's college education is their second priority.



# Activity 3

- Determining core content areas

# Master List

# III. Building the Curriculum

- Finding resources
- How to deliver the content
- Did our learners learn?



Choosing a Medical Career

Applying to Medical School

Attending Medical School

Training in a Residency or Fellowship

Medical Career Journey Map



Home

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Do you have questions about managing your student loans? Participate in the upcoming FIRST Friday Webinar Series on May 6, 2016, to get your questions answered. [Click here for more information and to participate in the May 6 webinar.](#)



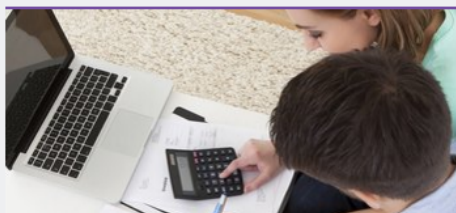
## Financial Aid

*The AAMC's FIRST (Financial Information, Resources, Services, and Tools) program provides free resources to help you make wise financial decisions. Whether you're thinking about how to afford medical school, applying for student loans, or determining your loan repayment options, you'll find unbiased, reliable guidance from FIRST.*

Search:

Audience: All

Category: All



### 2016 Education Debt Manager (EDM) for Graduating Medical School Students

Use the Education Debt Manager (EDM) to learn about common-sense strategies for managing student loan debt and loan repayment when

Search:

Audience: All

Category: Loan Forgiveness

### FIRST Videos and Webinars

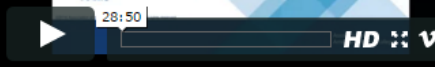
Watch videos and webinars to learn about paying for medical school, repaying student loans, and more!

Learn More

#### FIRST Friday Webinar: Is Postponing Payments During Residency a Good Idea?

from AAMC PRO in Class of 2016

Julie Gilbert and Nicole Knight, MBA  
Student Financial Services  
AAMC

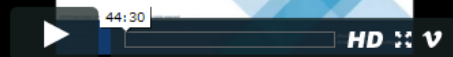


#### Is Postponing Payment During Residency a Good Idea?

This webinar includes understanding the many options available during residency - including how to postpone paying, obtain a payment of zero

#### FIRST Friday Webinar: What Programs May Help You Pay Back Your Student Loans

from AAMC PRO Back Your Student Loans?  
Jay Youngclaus & Nicole Knight, MBA  
AAMC  
April, 2016



#### What Programs May Help You Pay Back Your Student Loans

The burden of repaying student loans does not have to be one that you carry alone. Because of your training and expertise, there are numerous repayment assistance and forgiveness options available to you that could lead to a reduction in your debt by tens, thousands or even hundreds of thousands of...

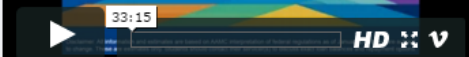
#### Public Service Loan Forgiveness (PSLF): Eligibility and Action Plan

#### Student Loans and Repayment Strategies for Graduating Med

from AAMC PRO Payment Strategies

Prepared for the Graduating Class of 2016

Nicole Knight, MBA  
AAMC



#### Student Loans and Repayment Strategies for Graduating Medical School Students

Watch the Student Loans and Repayment Strategies recording for graduating students to learn about ways to manage your student loan debt and determine which repayment strategy is right for you during residency.

#### Repayment Plans Compared Chart

Review this chart to see a side by side comparison

- <https://students-residents.aamc.org/financial-aid/>



# Finding Resources



Financial Information, Resources,  
Services, and Tools

2015

## Education Debt Manager

For Entering Medical School Students

A common-sense approach to borrowing wisely



FIRST is a program of the  
Association of American Medical Colleges  
[aamc.org/FIRST](http://aamc.org/FIRST)

### Postponing Payments During Residency

Residents who choose to reduce or postpone payments most often do so by using a Mandatory Medical Residency Forbearance. Below is an example of what repayment may look like post-residency if no payments are made during residency.

Forbearance During Residency					
Monthly Payment During Residency	Repayment Plan	Repayment Years after Residency	Estimated Monthly Payment after Residency	Interest Cost	Total Repayment
\$0	Standard	10	\$2,900	\$166,000	\$346,000
\$0	Extended	25	\$1,700	\$329,000	\$509,000
\$0	Graduated	10	\$1,300 for 2 years then \$3,400 for 8 years	\$179,000	\$359,000
\$0	ICR	7.1	\$3,600 to \$3,800 over 7.1 years	\$138,000	\$318,000
\$0	IBR	10.5	\$2,600 to \$2,900 over 10.5 years	\$171,000	\$351,000
\$0	PAYE	16	\$1,800 to \$2,700 over 16 years	\$243,000	\$423,000

Assumptions: Medical student borrows \$180,000 in principal during medical school with Direct Subsidized Loans during the first year only. After graduating, s/he immediately begins six-month grace period, and then chooses forbearance during a 4-year residency. Post-residency starting salary is \$200K (in 2013 dollars) and repayment balance is approximately \$256,000, which includes \$47,000 in unpaid interest that capitalized at the end of residency.

These charts depict a valuable debt management principle that is important to be aware of throughout the repayment of your student loans:

**The lower the monthly payment, the higher the total interest cost.**


To see numbers that are more reflective of your loan portfolio, use the Medloans® Organizer and Calculator at [www.aamc.org/FIRST](http://www.aamc.org/FIRST) (login details available on page 3). For exact repayment amounts, contact your servicers.

## Financial Wellness

### Financial Wellness Video Series

We've developed this series of short videos to help you understand the concepts of financial wellness. Get started by clicking on the video below. Use the links below the video to navigate to the next video in the series or skip to the topic of your choice.

Life and Disability Insurance - AAP



US CENSUS BUREAU "HOUSEHOLD DEBT IN THE US: 2000 TO 2011" 2011  
WWW.CENSUS.GOV/WEALTH/FILES/DEBT/20HIGHLIGHTS/20202011.PDF

- Video 1 - Introduction
- Video 2 - Money Management
- Video 3 - Credit Score
- Video 4 - Planning Your Future
- Video 5 - Buying Insurance
- Video 6 - Life & Disability Insurance



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Calculate Your Life Insurance Needs...

Use this simple calculator to get an idea of how much you may need for your unique situation.

CALCULATE NOW



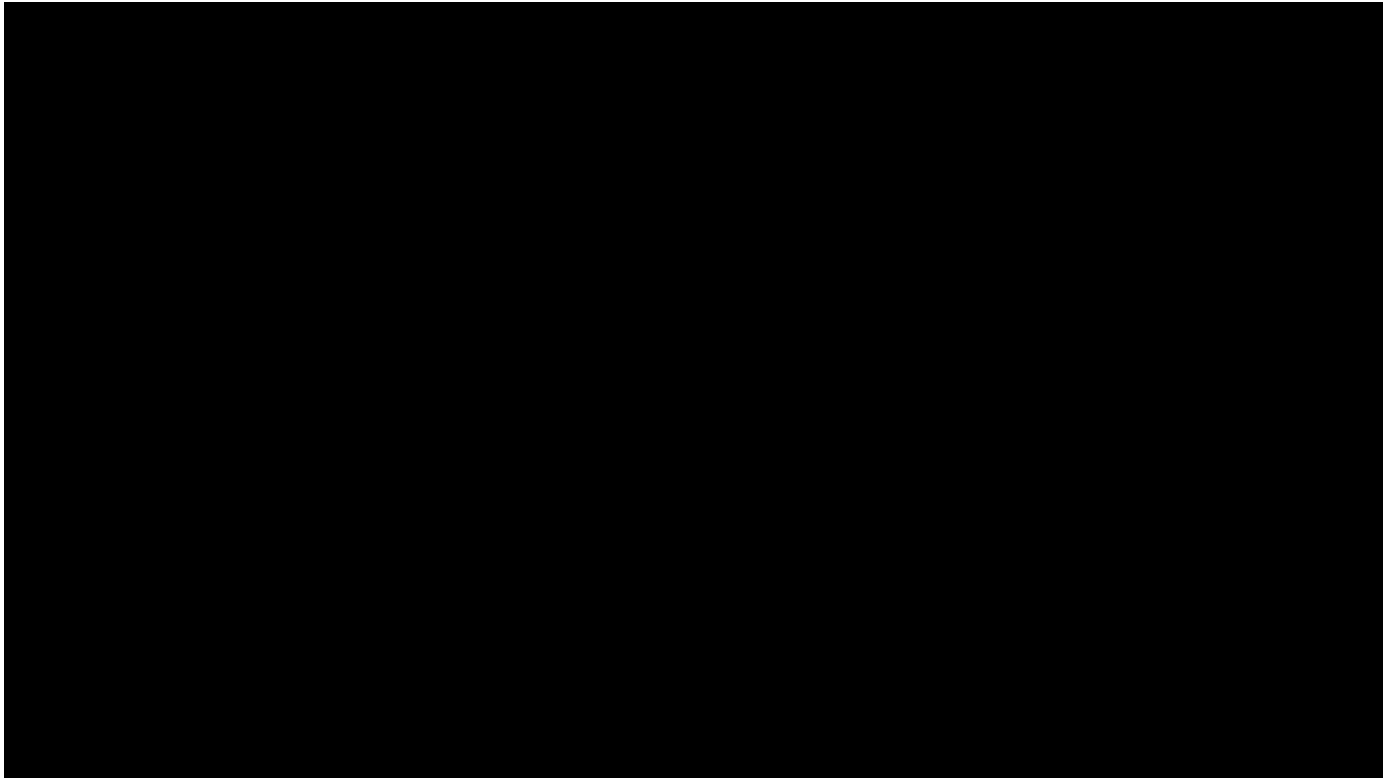
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A daily snapshot of the pediatric healthcare industry with news.

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# AAP Video Series



# AAP Video Series

- Annual campaign for student, residents, trainees, and early career physicians
- Motivate audience to learn more about financial health
- Returning again in May

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[The Ohio State University College of Medicine](#) > [Students](#) > Financial Services

[Cost of Attendance](#)[Loans](#)[Scholarships](#)[Important Dates](#)[Financial Education  
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## Financial Services

### Meet the Staff

**Trueshonda Carmicle**  
Program Coordinator

*"I am dedicated to helping the students within the College of Medicine navigate through the intricacies of student services here at The Ohio State University; budgets and financial aid, tuition and fees, Student Health Insurance, and more. As your primary contact, my goal is to promptly and precisely address your inquiries to ensure a valuable experience and student success. You are the number one priority and I welcome your feedback as to how we can improve our service and meet your expectations."*

#### Contact us:

Phone: (614) 292-8771

Fax: (614) 688-5455

[medfinaid@osumc.edu](mailto:medfinaid@osumc.edu)

Student Financial Services  
Ohio State University  
College of Medicine  
333 West 10th Avenue  
B043 Graves Hall  
Columbus, Ohio 43210

#### Christine McDonough

Director, MBA (specialization in Finance and Economics)

*"Student Financial Services is an office of Student Life which also includes the offices for Advising/Career Planning and Personal Counseling. The mission of our office is to provide students with information and resources that will allow for a better understanding of how current financial decisions will impact future financial well-being. My goal is to help minimize student loan debt while maximizing scholarship opportunities. I oversee the basic personal finance education provided to our students as well as chair the College of Medicine Scholarship Committee."*

# Activity 4- Putting it all together

- Each group has a content area
- Half of the groups will discuss content delivery
  - What are the need to knows
  - How could I deliver the content
- Other half with look at assessments
  - How do we know they learned?

# Commitment to Change?

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# How did we do?

- If you attended, please fill out our survey
  - Takes less than 5 minutes!
  - Let us know what your programs are offering
- [www.tinyurl.com/APPDFinEd](http://www.tinyurl.com/APPDFinEd)



# Questions? Comments?

