

Deep in Debt and Unsure What to Do: *Medicine Residents Need and Desire for Financial Education*

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INTRODUCTION

- Medical education debt is a growing concern for many new physicians.
- In 2016 AAMC reported average indebtedness of \$189,000.
- Little current research examines resident physician financial education needs and if they are being met.
- This multicenter cross-sectional study analyzes these need.

METHODS

- An IRB-approved anonymous REDCap survey was disseminated to Internal Medicine Residents by Program Directors.
- This survey assessed resident personal loan burden, financial knowledge, formal financial education, perceived importance and desire for financial education, and ability to save for retirement.
- Data was obtained from 13 participating programs, with a response rate of 68.9% and 399 respondents.



Figure 1: Are your loans a source of stress?

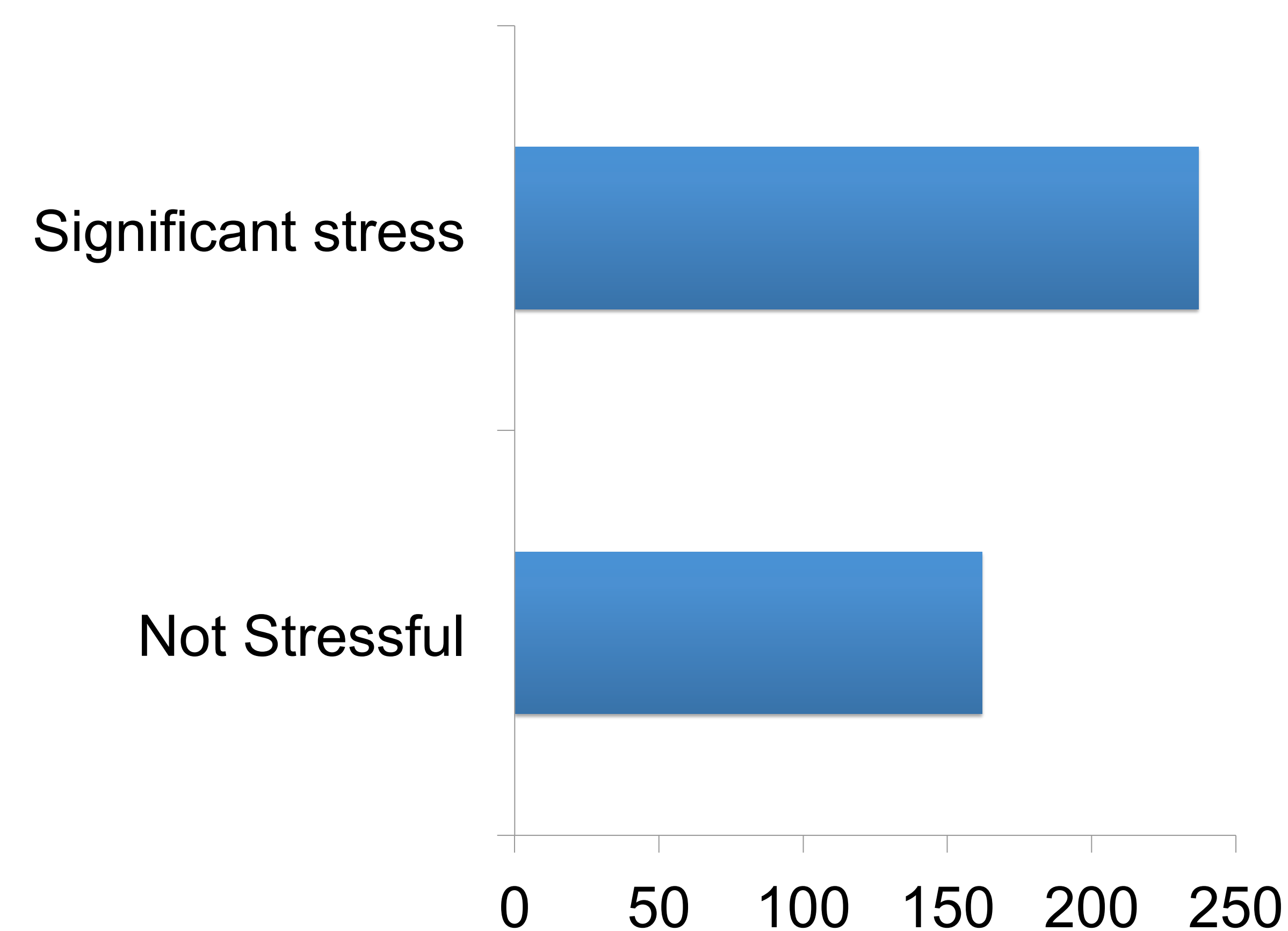


Figure 2: Is there a Need for Finance Education in residency?

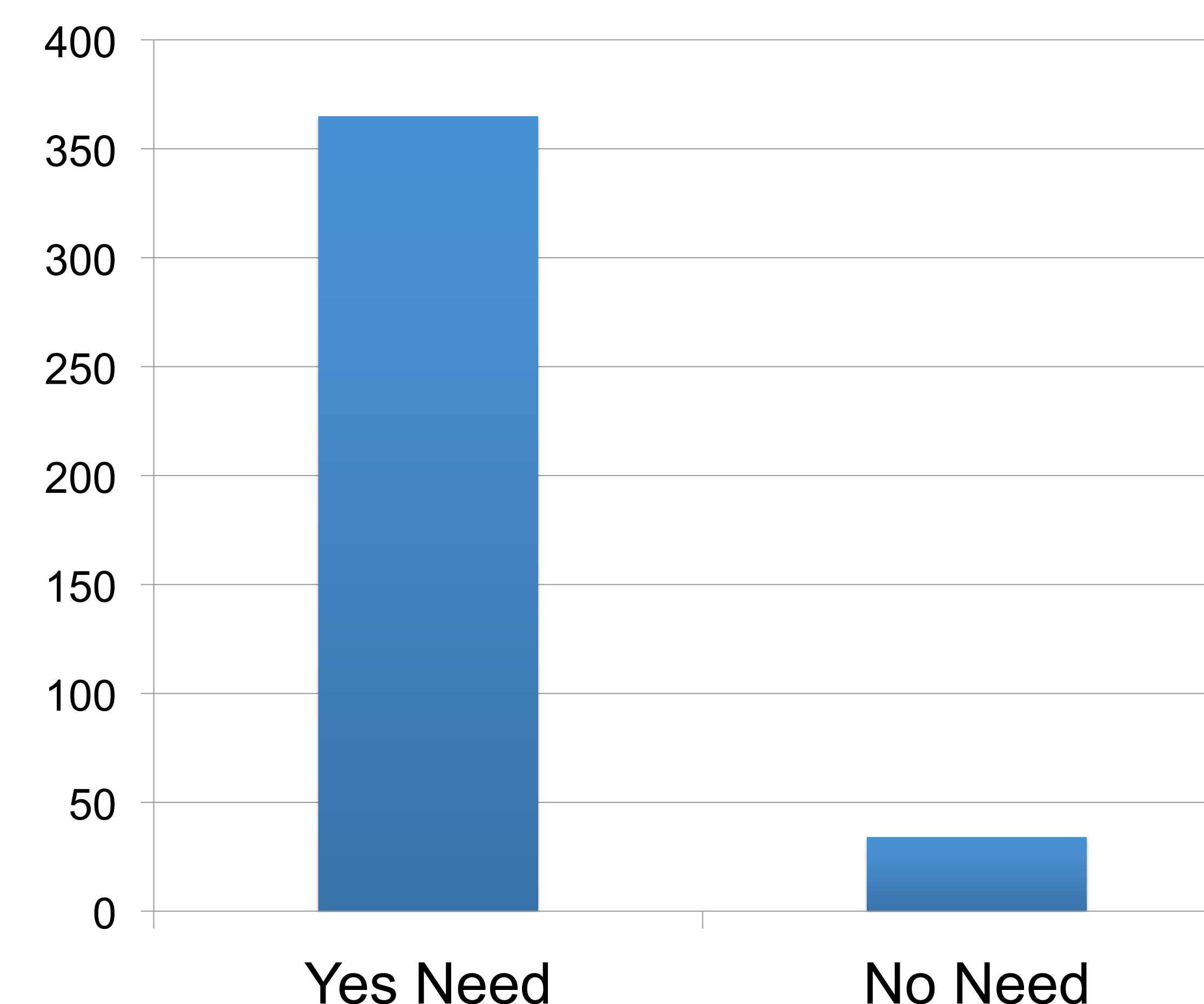
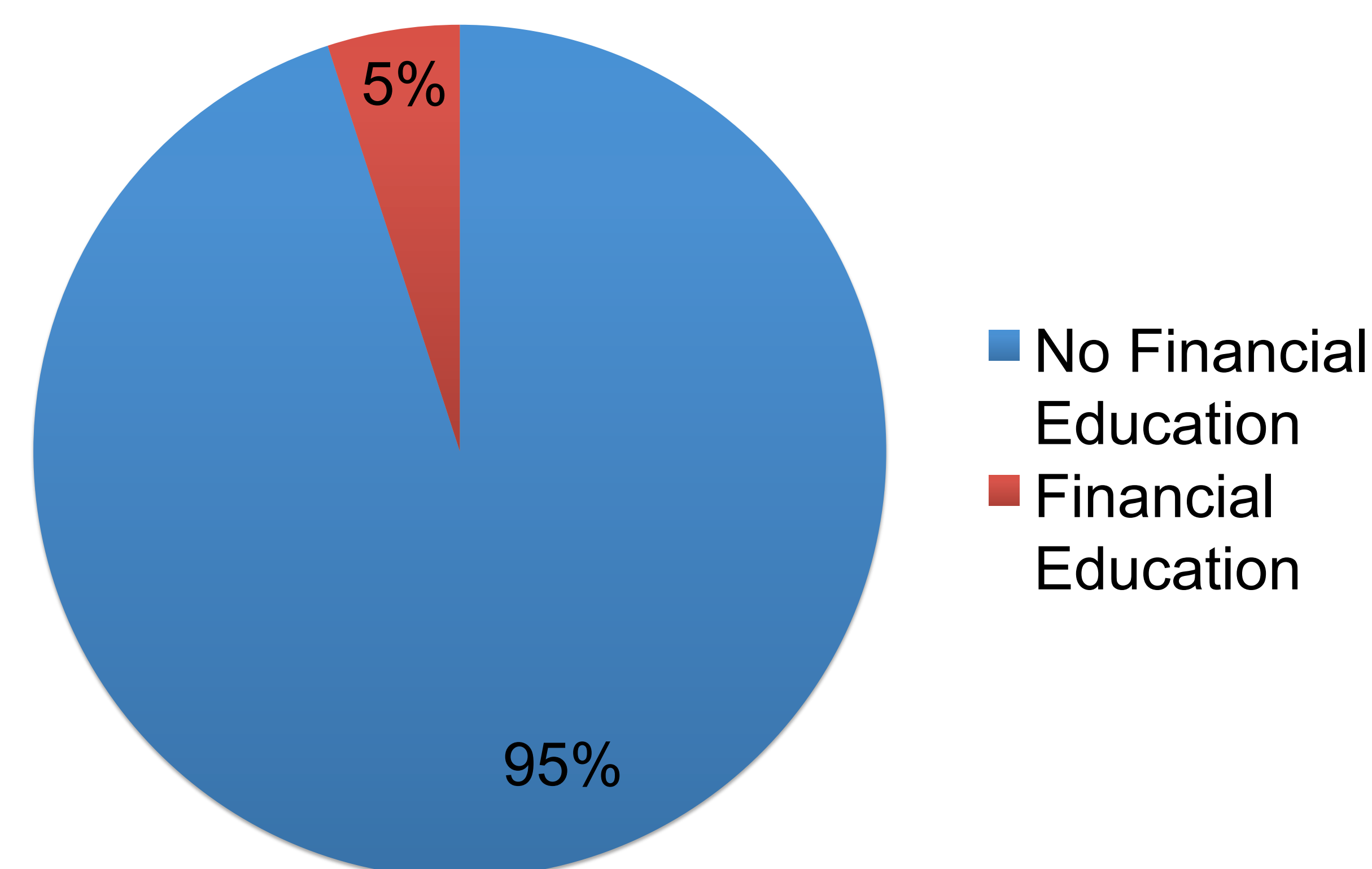


Figure 3: Current Education in Residency



RESULTS

- 80.5% have medical education debt
- 52.0% owe greater than \$200,000.
- 68.5% feel difficulty making payments
- 59.4% said debt is a significant stressor
- 60.1% had debt prevent savings
- 71.4% want debt counseling
- **95.1% received no finance education in residency**
- **91.6% think finance education should be part of resident education.**

CONCLUSIONS

- Financial knowledge allows new physicians to deal with the challenges of repaying educational debt, saving for retirement, and managing money.
- The majority of residents feel stressed from handling education debt.
- Residency training currently offers little education in financial matters and almost all residents feel that more should be included.
- Financial stress is a key factors currently contributing to resident stress levels and is an area not currently addressed in a systematic manner by graduate medical education.