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.

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.