MR FISCAL: Medical Residency Financial Skills Curriculum to Advance Financial Literacy

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Published In/Presented At
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How does family medicine resident and fellow participation in a financial education curriculum affect their financial well-being and literacy?

Introduction

• Financial stress leading cause of poor physician well-being
• 1 in 2 physicians are “not very” knowledgeable about personal finance and are “very concerned” they do not have enough money to retire
• Lack of financial education during family medicine training

Methods

• Solomon 4 group design of 16 residency sites, mix of academic, community and military
• Intervention: Web series
• Tool: Validated Personal Finance Wellbeing Scale (PFW)

Pre-Intervention Survey Results

• 55% Response Rate
• Average PFW Score: 6.5/10 correlates to “moderate to low financial distress, moderate to good financial well-being”
• Median Indebtedness: $242,500 (total debt), $181,000 (student loan debt)

Post-Intervention Survey Results

• 43% Response Rate
• Average PFW Score: 7/10 correlates to “low financial distress, good financial well-being”
• Significant improvement in Post survey group PFW scores (p=0.017) regardless of intervention
• No significant difference on PFW score from Pre to Post for those who completed both surveys (n=19; p=0.512)
• Intervention group significantly more likely to have disability insurance (64% vs 32%, p.004)
• Military residents had significantly higher PFW (mean=7.56, SD=1.7) in comparison to those from a university/academic residency (mean=6.27, SD=2.0, p=0.016)

Discussion

• Few participants completed both Pre and Post surveys limiting conclusions on impact of intervention.
• Time between Pre and Post surveys may have been too short to allow for improved PFW scores despite increased knowledge.
• Intervention was voluntary, inclusion into core residency curriculum may improve efficacy.

Work in Progress

• Post intervention data analysis ongoing.
• Future research to expand to non-FP residents and medical students.