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Five financial pearls for medical students, residents, and young surgeons

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SPECIAL TOPIC

Five Financial Pearls for Medical Students, Residents, and Young Surgeons

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Background: Finances impact every aspect of our daily lives. Despite this, they are rarely discussed in medical school or surgical training. Consequently, more than half the medical students we interview report no formal teaching about personal finance. The purpose of this article was to present 5 topics every graduating medical student, resident, and young surgeon should understand to start the path to financial independence.

Methods: We synthesized recommendations and data from several books on financial literacy, blogs on the topic, and the personal experiences of the 4 authors.

Results: The following 5 topics were identified as critical for young surgeons: learn about and manage your own finances, consider the financial implications of your career choices, make a plan to pay off your student loans, make a budget and stick to it, and think carefully before buying property. Central to these 5 lessons is the idea that starting to invest and save early is essential to taking advantage of interest and capital gains. We also demonstrate pay and cost differences in 5 regions of the country and outline the 2 main pathways one can take to repaying their student loans.

Conclusions: Financial literacy is an important aspect of being an effective surgeon. With minimal effort, you can take these 5 steps now toward financial freedom. Doing so will improve your sense of control over your financial life and decrease anxiety about the unknown. *(Plast Reconstr Surg Glob Open 2019;7:e1992; doi: 10.1097/GOX.0000000000001992; Published online 13 February 2019.)*

Finances, compensation, taxes, and billing are common topics among practicing plastic surgeons. This is for good reason: money affects every aspect of our daily lives. Financial stability and wealth alleviate stress, allow us to hire out mundane tasks, and provide opportunities for unique experiences, which, in turn, can increase our productivity, happiness, and sense of well-being.[1] Despite this, physicians rarely learn about finances during medical school and training, leading many to make costly mistakes that can be easily avoided. It is not selfish, undignified, or contrary to the altruistic spirit of the profession of medicine to be knowledgeable about your own finances. In fact, financial stability frees you to give your time and compassion more generously because it frees you of several common life stressors.

At Washington University, we have been giving a finances talk to plastic surgery residency applicants for the past several years that always receives close attention, numerous questions, and positive feedback. Consequently, we surveyed 222 applicants about their financial education. Fifty-one (23%) responded and among the respondents, only 26 (51%) reported any formal education on financial issues, most commonly budgeting and loan consolidation. Less than half of those who reported any formal education were educated on either of these 2 topics.

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Moreover, less than 20% of students had any education about student loan forgiveness, investing, retirement planning, home buying, or the financial implications of where they match or choose to start practicing. Given the implications of these decisions, 49 respondents (96%) reported wanting to learn more about these matters before graduating medical school. Therefore, we have compiled what we believe are the 5 financial matters all graduating medical students, residents, and young plastic surgeons should know about as they start their career.

The primary message of this article is that smart choices made early will produce big rewards in the future. The importance of establishing good financial habits and saving even small amounts now cannot be overemphasized. Albert Einstein famously quipped, “compound interest is the most powerful force in the universe.” Compounding interest pays, but only over long periods of time (Fig. 1). Therefore, the following 5 points are intended to help start you on the road to saving for your future as quickly, but comfortably as possible.

LEARN ABOUT AND MANAGE YOUR OWN FINANCES

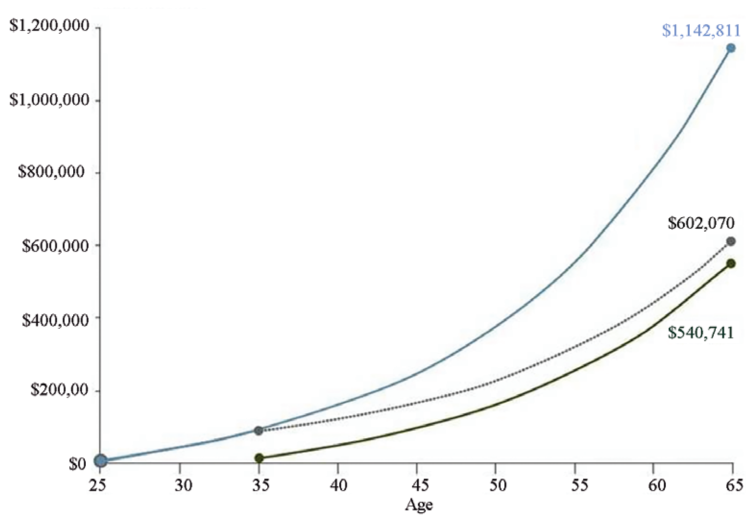
You are perfectly capable of managing your own finances, it’s not that hard. The financial industry is built around complicating things so that you feel the need to pay them to help you. However, at this early stage in the game, the smart financial moves you need to make are simple and definitely don’t require professional help. A good place to start learning the basics of financial management is by buying, “The White Coat Investor” by James Dahle, MD, which very clearly lays out financial basics in a very relatable way to physicians.[2–5]

Later on, when you have more wealth and are considering more complicated financial arrangements you may choose to employ a financial advisor. At that time, you should find one that you pay directly for honest, nonbiased advice. Do not use someone who earns commissions to save a few bucks, it will likely cost you a lot more in the long run.

CONSIDER THE FINANCIAL IMPLICATIONS OF VARIOUS RESIDENCY OR JOB OPTIONS

Although you may not always have much choice in where you train or take your first job, you should not be afraid to include financial matters when making your rank list for residency, or when considering your first job. Among residency programs around the country, income levels do not vary much, but rent prices can be 2 or even 3 × more expensive in some areas (Table 1). In areas where rent prices are high, everything else including parking, transportation, food, or entertainment are usually also more expensive. Some residency programs offer cost of living adjustments or subsidized housing and you inquire about these. Obviously, this should not be your primary consideration, and if you must be in a high cost city for family or professional reasons (access to connections, mentorship, a specific type of subspecialty training), you should do so. However, if you are flexible in where you can train, you should consider compensation along with other factors.

Similarly, when considering a contract, you should consider how much you will pay in taxes and what it will cost you to live in the area (Table 2). You may make slightly more on paper one place or another, but if the tax rate or home prices are significantly higher, you might be functionally less well off. Again, if the job is right for other reasons, that may be worth it to you. However, if you are ready to start saving for the future, or to enjoy a more luxurious lifestyle, you’ll be able to do so more easily in some cities than others. If you must train or practice in a high cost



Resident	Years investing $5,000/yr	Total Invested	Wealth at age 65
A	Age 25 - 65	$200,000	$1,142,811
B	Age 25 - 35	$50,000	$602,070
C	Age 35-65	$150,000	$540,741

Fig. 1. Early investment allows compounding returns to increase your wealth making smart financial choices now will allow you to save or invest early, and can have big rewards in the long term. This scenario shows 3 residents (A, B, and C) who invest the same amount per year ($5,000), at different points in their life. Although resident B only invests for 10 years, and invests 1/3 what resident C invests, she ends up with more money at age 65 because she started earlier. This example assumes an average 7% annual continuously compounding returns (average for the Dow Jones Industrial Average over past 50 years).

Table 1. Resident Salaries and Average Rent Around the United States

2017–2018	R1 Income (Before Tax)	Average Rent; 1 BR	2 BR	Disposable Income*
WashU – St. Louis	$54,846 ($4,540/mo)	$992	$1,322	$2,537
Stanford	$64,459 ($5,371/mo)	$2,835	$3,777	$788
UW—Seattle	$54,876 ($4,573/mo)	$1,970	$2,675	$1,212
NYU	$65,676 ($5,473/mo)	$2,834	$3,600	$1,052
Harvard	$61,384 ($5,115/mo)	$2,636	$3,306	$1,041

Sources: RentJungle.com,[6] Individual Program Websites.[7–11]
*Assumes 15% income tax and renting average 2 bedroom apartment without roommates. BR, bedroom.

Table 2. Home Prices and Tax Rates Around the United States

City	Median 2 Bedroom Home Price ($/sq. ft.)	Size (Sq. Ft.)	State Tax Rates (Income > $300,000), Income	Sales	Property (%)	Monthly Income After Income Tax, Property Tax, and Mortgage*
St. Louis	$120,245 ($115)†	1,046	3	9.7	1.1	$18,773
Palo Alto	$3,336,418 ($1,561)	2,137	11.3	9	0.7	$5,014
Seattle	$772,729 ($496)	1,558	0	9.6	1.0	$19,606
New York City	$431,576 ($260)†	1,660	6.9	8.9	1.9	$17,131
Boston	$ 583,322 ($716)	815	5.1	6.3	0.9	$18,415

Sources: Zillow.com,[12] Smartasset.com,[13,15] Avalara,[16] NYC Dept. of Finance.[14,17]
*Assumes $1,000,000 home purchase or median 2 bedroom (whichever is greater), 30-year mortgage with 4.5% fixed interest and 10% down, $400,000 annual salary, 25% marginal federal income tax rate.
†Average includes outer boroughs and less expensive neighborhoods in which, surgeons are unlikely to live.

region, do not dismay, but this makes the remainder of these financial pearls all the more important.

MAKE A PLAN TO PAY OFF YOUR STUDENT LOANS

Regardless of what stage of your training you are in, you should make a solid plan for how you will pay off your school loans. We strongly recommend consolidating your loans before you graduate medical school.[17] This will make your life much easier by simplifying your record keeping and form requirements, reducing the number of payments you are responsible for, and possibly lowering your overall monthly payment. Generally, most medical students should consolidate with the federal government because it provides some protections and preserves the option for public service loan forgiveness; however, private refinancing may be a better option for some senior residents or attendings (Table 3). For case studies and in-depth discussion of this topic, click here.

If you think you will pursue an academic career or work for a nonprofit organization (most universities and hospitals qualify) you should refinance with the federal government and get on an income driven repayment plan as soon as possible. This qualifies you for the Public Service Loan Forgiveness (PSLF) program. In this program, if you make income based payments for 10 years (120 qualifying payments), the government will forgive the balance that remains.[17–22] This is a great deal for plastic surgeons who train for 6 or more years, because that means that you will make payments that often don't even cover the interest for more than half of the life of the loan, and only pay higher payments for, at most 4 years.

Income-driven repayment plans are designed to help federal student loan recipients with high debt and low income. There are several different income-driven repayment plans and the nomenclature can be confusing. All calculate an "affordable" payment based on your income, the size of your family, the state you live in, and the federal student loan type (subsidized versus unsubsidized, Stafford versus Perkins, etc.). There are 4 main income-driven repayment plans types: Income Based Repayment (IBR), Pay As You Earn (PAYE), Revised Pay As You Earn (REPAYE), and Income-Contingent Repayment.[18–22] The income-driven repayment plan you enroll in will affect interest rate, your payments now, and your payments once you finish training (Table 4). To estimate your payments, use an online calculator available here.[25] Most surgical residents should choose between RePAYE, IBR, or PAYE. During training, your payments will be similar on these plans.[19,20,25] If you are finished with, or nearly finished with training, PSLF may not save you money because private consolidation loans can have much lower interest rates.[22,23] An alternative to federal loan consolidation is private refinancing. The typical federal loan has an interest rate between 6% and 7%, whereas private loans can have rates as low as 2.5%, though these are rising as the economy stays strong. A lower interest rate makes a big difference. For example, if you have $300,000 in student loans at an average rate of 7%, and refinance that to 2.5%, you will spend $13,500 less in interest each year. You can pay that $13,500 to pay down your debt rather than interest and the same monthly payment will pay off a 2.5% loan in less than 10 years instead of the 20 years it would take at 7% interest.

Now, this sounds great, and you may be wondering, why wouldn't everyone get a private refinance loan? There are many reasons to choose one or the other. With federal loan refinancing, you get certain protections, like the ability to put a loan into deferment or forbearance if you need to suspend payments, or the ability to get on an income based

Table 3. Loan Repayment Pathways

Pathway	Advantages	Disadvantages	Who Should Consider?
Federal Loan Consolidation	- Payments can qualify for PSLF: after 10 years of Income Based Payments, remaining balance forgiven - RePAYE program* forgives some or all interest, resulting in much lower effective interest rate	- Interest rates typically set in 6–7% range - Must work for a nonprofit 501c(3) b company for payments to count towards PSLF	- Medical students - Junior residents - Future academic surgeons
Private Loan Refinancing	- Interests rates set by market and individual credit score - Interest rates can be significantly lower than federal loans	- No option for loan forgiveness - Fewer protections in case of financial hardship	- Senior residents - Junior attendings - Future private practice surgeons

Sources: United States Department of Education,[18,19] Institute for College Access and Success,[20] The White Coat Investor,[21–23] Dr. Wise Money.[24]
*RePAYE program forgives 100% of unpaid interest on subsidized federal loans and 50% of unpaid interest on unsubsidized federal loans for the first 3 years of payments. Thereafter, 50% of unpaid interest is forgiven for all loans while making payments on this program.

Table 4. Income Driven Repayment Plans

Plan	Payment Amount (% Discretionary Income)	Payment Cap	Impact on PSLF	Specific Advantages/ Disadvantages
IBR	10% 15% (if loans taken out before 2014)	Yes (10 year fixed)	- More interest - Lower payments later	- Most common if going for PSLF - Spouses income considered regardless of filing status
REPAYE	10%	No	- Pay less in long run if PSLF - Lower effective Interest rate - Higher payments later - Pay more in long run if going for PSLF	- Most common if not going for PSLF - Some interest paid by government
PAYE	10%	Yes (10 year fixed)	- Same as IBR	- Spouse's income not considered if filing separately
Income Contingent Repayment	20%	Yes (12 year fixed)	- Same as IBR except payments higher initially so may pay more before forgiveness	- Only program available if Parent PLUS loans are included in consolidation

Sources: US Department of Education,[19] Institute for College Access & Success,[20] The White Coat Investor.[21,22]

repayment plan. Also, to qualify for a low interest rate, you have to already have good credit and a high income, so many residents won't qualify for the lowest rates.[23] Attendings usually will qualify for low interest rates and won't benefit from income-based payments and should definitely refinance with a private lender as soon as possible unless they plan to get PSLF. Graduating students or current residents not interested in pursuing PSLF should most likely get a federal consolidation loan and get onto the RePAYE program. You can then get a private refinance loan when you graduate, have better credit, and qualify for a lower interest rate. Of course, every situation is different, and it is worth your time to see what rate you would qualify for with a private refinance loan now and compare it to what your effective interest rate would be under the RePAYE program (**see figure, Supplement Digital Content 1**, which displays how to calculate your Effective Interest Rate with RePAYE, ***http://links.lww.com/PRSGO/A915***).

ESTABLISH GOOD FINANCIAL HABITS EARLY

As soon as you start earning income you should make a budget and stick to it. It is a lot easier to start living frugally, than it is to live large and then try and cut back.[2,5,26–28] As your pay increases, you should adjust your budget and set aside increasing amounts of money to save, invest, or pay off loans. If you do so, you won't ever miss that money because you will be used to living on less.

To make a budget, you need to estimate your monthly income, being sure to account for tax withholdings. Next you need to subtract your fixed expenses, including some money for periodic fixed expenses like car insurance or annual fees. The amount you have left is your disposable income, which you may use as you choose, but must be sure covers everything else. Start by budgeting money for the essentials like groceries and gas. You can then think about how you want to use your other money. Microsoft Excel has several budgeting templates. Simply search budget when you open a new spreadsheet. I (LHP) like their "Personal Monthly Budget" template but there are several options to experiment with (**see figure, Supplement Digital Content 2**, which displays an example budget, ***http://links.lww.com/PRSGO/A916***). There are also several online budget trackers from banks, quicken, or Mint.com that pull information from your bank and credit cards for you, but run the risk of being hacked.

How you use your disposable income is up to you but you should consider these priorities. First and foremost, cover your necessities. Next, set aside 3–6 months' income as an emergency fund in case your car breaks down, roof leaks, or you get ill and need to take a sabbatical. Then you may choose to pay down high interest debt, start saving for retirement, or purchase disability insurance.

Some residency programs now offer retirement matching. If your employer is one of them, we recommend you take advantage, as that is free money for you. When starting a retirement account, look for passively managed funds with fees well below 1% like those offered by Vanguard.[29]

A great option for disability insurance is to purchase a low amount of coverage with the option to increase coverage later without additional health screening.[30] We recommend purchasing a low amount of coverage with 1 or 2 companies as early as possible because you never know when you might have a health problem that could increase your rates or make you ineligible. In the future, as your disposable income increases, you can increase your coverage amount. Purchasing before you finish residency allows you to lock in discounted resident rates.

You should also remember to set aside some money for your vacations and entertainment. Money can buy happiness, so long as you spend it wisely[1] (**see figure,** Supple-

Table 5. Factors to Consider When Deciding to Rent or Buy

Factor During Residency	Why Does it Matter?	Favors Rent or Buy
Low income	- Can't afford expensive house. - A low-income tax rate lowers the value of a the home interest tax deduction (if you qualify). - Difficult to afford unexpected home repairs/expenses.	- Rent - Exceptions: you (± your spouse) have significant other income.
Lack of money for down payment	- The more you put down, the lower your interest rate. - If you make no down payment, you will likely have to pay Primary Mortgage Insurance, which is expensive and provides you no benefit. - A larger down payment provides protection against a drop in the value of your home.	- Rent - Exceptions: you (± your spouse) have significant savings or family willing to give you money for a down payment.
Interest rate	- Higher interest rates raise monthly payments and decrease the amount of each payment that goes towards equity. This means you are saving less money and paying the bank more.	- Rent – as a resident, you are unlikely to qualify for a competitive interest rate - Exceptions: If you can afford a 15-year term mortgage (versus standard 30-year term), have money for a down payment, and good credit, you will receive a better rate.
Home price	- Home price and interest rate will determine your monthly payment. - Also determine the amount of interest you are paying each year. - Under current tax law, your interest and other deductions must be more than $12,000/year (single) or $24,000/year (married) before you see any benefit from home ownership tax deduction.	- Rent – the value of the home you can afford as a resident is unlikely to push you past the current standard deduction, meaning you derive no tax benefit from home ownership. - Exceptions: you can afford a more expensive home, and therefore have a higher tax rate and pay more in interest.
Costs of owning, buying, and selling	- Typically, you will pay 4–5% in closing fees when buying a home and 6% in realtor fees when selling. - Real estate taxes. - Home maintenance. - Association dues.	- Rent – there are no buying/selling, real estate taxes, or maintenance fees when renting
What will happen to home prices in my city/neighborhood?	- If home prices go up significantly, you could profit when selling your home. However, if they go down, you could lose money. - Rental prices could also go up.	- Buy – if you expect the price of housing to outstrip inflation. - Rent – if you're not sure. - Exceptions: Every dollar you spend on home ownership is money you could invest elsewhere.
How long do you plan to live in/own this home?	- In general, if you plan to own something for a long time, math favors home ownership over rental. - More time for value to appreciate - The longer you pay a mortgage, the proportion of your payment that goes to interest decreases.	- Rent - as a resident you are unlikely to live in/own a home for more than 6–7 years. - Exceptions: If you plan to continue to live in this home long term or rent out the property after residency.
The cost of rent	- If rent prices are significantly higher than home mortgage prices (unlikely), home ownership becomes more attractive.	

ment Digital Content 3, which displays "Bio-Hacking" Happiness, ***http://links.lww.com/PRSGO/A917***).

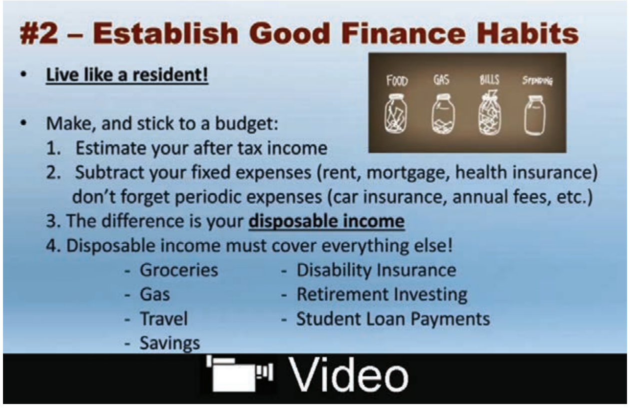
When you spend money on something that improves your life or gives you a great life experience, you get a significant rush. This persists for a while, but then you get used to your new item or experience and you return to your baseline level of happiness. However, if you purchase something with money you don't have, your happiness level actually is diminished in the long run because you then have to deal with paying back the money you borrowed, with interest. **Supplement Digital Content 4** lists luxuries that we believe improve your quality of life as a resident, and luxuries that do not (**see figure,** Supplement Digital Content 4, which displays Luxuries That Will and Will Not Significantly Increase Happiness During Residency, ***http://links.lww.com/PRSGO/A918***).

THINK CAREFULLY BEFORE BUYING PROPERTY

It seems that many new doctors want to purchase a home to feel like they've finally made it, or because they think it will be a good way to save money. This can be true, but often is not. While it is true that owning a home allows you to "invest" your rent and does come with a tax deduction, home ownership also has a lot of expenses, closing fees, property taxes, home owner or condo association dues, and home repairs. In general, it is never worth it to purchase a home you plan to own for less than 3–5 years, because unless the value increases significantly, the money you "invest" in rent will be lost to realtor and broker fees. Also, as a resident, your taxes are not very high, so the tax deduction may not be significant. Moreover, when you own a home, you are responsible for its upkeep. There is no landlord to call when something goes wrong. Finally, finishing residency is a stressful time at which you will want to be able to say your goodbyes, focus on tying up loose ends, have time to pack, and prepare for your new job or fellowship. Having to worry about selling your home is an added stress for which few residents have time.[2,31]

Of course, every situation is different. As plastic surgeons, we are in residency for a relatively long time, so buying can be a more attractive option. Residents with spouses who make a significant income will have more money for a down payment and will qualify for a lower interest rate. Residents who plan to stay in the same place after residency may also more strongly consider buying. However, you are unlikely to be able to afford a home as a resident who you would want to stay in for very long as an attending surgeon. To help you decide, use a rent versus buy calculator, like this one available from smart asset (rent versus buy calculator) and think very carefully before considering buying a home during residency. Table 5 lists factors to consider when deciding between buying and renting a house.

Whatever you decide on renting versus buying, we would strongly suggest getting an extra bedroom. Plastic Surgery Residency is long and a lot can change in 6 years. Two bedroom houses are easier to sell. You can rent out



Video Graphic 1. See video, Supplemental Digital Content 5, in which Dr. Louis Poppler discusses financial advice for medical students and young surgeons. This video is available in the "Related Videos" section of the Full-Text article at PRSGlobalOpen.com or at ***http://links.lww.com/PRSGO/A919***.

the extra room to medical students, visiting residents, or even on Airbnb. Alternatively, you can use it as a home office, for extra storage, or if your family expands. The second author (K.S.) has rented out his extra bedroom to visiting medical students and rotators for years, allowing to pay off his student loans, and afford many luxuries that would otherwise be unaffordable.

CONCLUSIONS

In conclusion, financial literacy is an important aspect of being an effective surgeon, regardless of your chosen career path. Finances are not as difficult as "financial advisors" will lead you to believe and with minimal effort, you can take these 5 steps now toward financial freedom. Doing so will improve your sense of control over your financial life and decrease anxiety about the unknown. Take the time to learn more about this important topic and don't feel ashamed to do so. Being financially savvy and secure allows you to better care for others. After all, you can't take care of others without first taking care of yourself (**see video, Supplemental Digital Content 5** in which Dr. Louis Poppler discusses financial advice for medical students and young surgeons. This video is available in the "Related Videos" section of the Full-Text article at PRSGlobalOpen.com or at ***http://links.lww.com/PRSGO/A919***).

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