

MR. FISCAL: The Effects of a Financial Education Curriculum on Family Medicine Residents' and Fellows' Financial Well-Being and Literacy

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

Bryce C, Carpenter R, Clemente-Fuentes R, Ewing J, Huang C, Kellner S, Kemmet R, Poetta R, Rerucha C, Williams A, Zakrajsek T

UNC Family Medicine Faculty Development Educational Research Collaborative

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.

	Pre	Post
Marital Status	36% Single 60% Married	26% Single 69% Married
Gender	53% Male 44% Female	55% Male 41% Female
Dependents	0-5, median 0	
Age	26-40, median 29	