Lessons Learned From the Creation of a Business of Medicine Course [version 1]

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Abstract
This article was migrated. The article was marked as recommended.

Knowledge, attitudes, and skills required to successfully manage business and personal finances are rarely taught within traditional medical education. This has contributed to low financial literacy, high stress related to educational debt, and burnout among physicians. To address this deficiency, we created the Business of Medicine course for fourth-year medical students which teaches basic business and personal finance topics. As we have reflected on lessons learned in the creation and implementation of this course, we have recorded them for the benefit of others who desire to partner with us in teaching this important topic to the next generation of physicians.

Keywords
business of medicine, personal finance

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Introduction
As a new practicing surgeon, I (JM) came to the realization that in spite of being competent and highly trained in medicine, I knew almost nothing about the business side of medicine or physician personal finance. I had completed four years of college, four years of medical school, and six years of residency and fellowship, and had never been taught how to bill and code for services I provided, manage a practice, budget, save, invest, or handle a large income and the expectations of a physician lifestyle. Unfortunately, few of my colleagues and mentors seemed financially astute either. I, therefore, embarked on a journey of financial self-study that was quite difficult as I had neither a guide nor many physician-specific financial resources. This deficiency coupled with my role as an academic surgeon inspired me to create an introductory, physician-specific, financial education curriculum for our surgery residents (Mizell et al., 2014). As I learned more about our residents’ financial status, it became clear to me they were making major financial mistakes that potentially could have been prevented with education on basic concepts during medical school. So with support from my institution, I used the resident course as a template to create a fourth-year medical student elective titled “The Business of Medicine (BoM).”

In the first year of the BoM course, 66 of the approximately 160 fourth-year medical students at the University of Arkansas for Medical Sciences completed the course. In subsequent years, student attendance grew to 93, 125, and most recently 127 participants. Our group has previously published a description of the course curriculum and the initial program evaluation results (Mizell, Thrush and Steelman, forthcoming 2019). We continuously update the course’s structure and content in response to feedback from the participants, survey data, and our own failures. As we have reflected on lessons learned during the creation and implementation of the course, we have recorded them for the benefit of those who desire to partner with us in teaching this important topic to the next generation of physicians.

1. Physicians and Medical Trainees Need and Want Basic Personal Financial Education
Early on, it became clear there was both strong demand for the information we were teaching and a significant knowledge gap among course participants. This knowledge gap was most clearly seen in our pre-course surveys, where only 12% of students reported “somewhat” or “strongly agree” that they felt competent managing their finances. Course enrollment has grown from 41% to 79% of the fourth-year class, making it the most popular elective at our institution. In addition, many students, residents, fellows, and practicing physicians voluntarily audit the course. While initially the curriculum was split evenly between business and personal finance, we have increased the number of lectures focused on basic personal finance. Participants routinely request more exposure to topics such as budgeting, saving, debt management, and investing. Now the distribution is approximately 60% personal finance and 40% business-related topics.

2. Medical Students Are Highly Concerned About Their Debt, and They Should Be
Physician educational debt is rising at a rate that far outpaces national inflation. In 2018, 75% of graduating United States medical students had educational debt with a median debt burden of $200,000 (Rowe and Wisniewski, 2018). The impact of this is substantial as high levels of physician debt are associated with higher rates of burnout, lower quality of life, and lower satisfaction with work-life balance (West, Shanafelt and Kolars, 2011). This reality is not lost on medical students. The vast majority of the BoM course participants have educational debt and report this is a significant source of stress. These concerns extend past graduation. In a recent survey of our former BoM students, the majority (64%) of free text comments regarding their greatest financial concerns were specifically about issues related to student debt. We have previously created and published a proposed strategy for student debt management (Lynch et al., 2018), but this conundrum is far from solved. While physician debt has obvious public policy considerations and varies by country, residents and medical students with debt need dedicated education on this important topic.

3. Expectations Regarding the Physician Lifestyle Start Early
We are frequently amazed by the consumption lifestyle of students, trainees and new attending physicians as evidenced by their luxury automobiles, expensive vacations, $5 cups of coffee, $1,000 phones, and large homes. In the vast majority of situations, they are either financing these expenditures with debt or forgoing paying off debt to make these purchases. They do not seem to recognize that due to their significant negative net worth, they are poorer than the homeless man they passed on the street. The prevailing belief seems to be that they will be or are rich doctors, and thus they choose a consumption lifestyle commensurate with this expectation. However, what is usually missed is that due to the significant delay in both earning and saving, the impact of student debt, and the reality of reduced physician income among primary care and many subspecialties, even after residency most physicians cannot choose an upper-class consumption lifestyle while still adequately saving for retirement and paying off debt (Daily, Gutierrez and Bolin, 2018). What should be even more obvious is that very few medical trainees can afford upper-class lifestyles. In the BoM course, we have addressed this expectation with scenarios showing actual physician income and expense data, research demonstrating a threshold beyond which consumption does not increase happiness (Kahneman and Deaton, 2010), and a strategy of slowly growing into a new attending salary while rapidly reducing debt. While these educational methods have been helpful for our students, we believe this is an area in need of further focused education and research.
4. Sources of Trustworthy Physician Financial Education Are Rare
In arranging speakers for the BoM course, we have been surprised by both the frequent requests from financial salesmen to speak to potential prospective physician clients and the difficulty in identifying well-trained experts on physician financial issues. The neurologist and financial author William Bernstein put it this way, “If you act on the assumption that every broker, insurance salesman, mutual fund salesperson, and financial advisor you encounter is a hardened criminal, you will do just fine” (Bernstein, 2009). This highlights the difficulty in identifying trust-worthy, well-trained educators for the BoM course. We have ended up relying on physicians with expertise in business and finances and have utilized a few select finance professionals after significant vetting by the course director. In addition, The White Coat Investor (Dahle, 2014), which is written by an emergency medicine physician and financial blogger, has served as the primary text for our course.

5. A Single Course on Finances Is Helpful but Inadequate
Unfortunately, financial material is rarely taught in pre-medical classes, medical school, residency, fellowship, or continuing medical education courses. While the BoM course attempts to correct this deficit and introduce financial topics, 20 hours is insufficient to provide thorough, comprehensive financial education for all stages of a physician career. Because of time and logistical limitations, the BoM course is taught in a lecture format, which may limit knowledge acquisition and retention. In addition, the financial needs and interests of 4th-year medical students are different from those of attending physicians. While the initial goal of the BoM course was to provide comprehensive financial education, we have since adjusted the objectives to teach basic financial knowledge and skills and to introduce resources for further financial education. In an attempt to provide more comprehensive and longitudinal financial education, we have also recently created a medical school Honors in Finance track. This is available for students as early as their first year of medical school and consists of four years of quarterly didactic sessions, reading assignments, and mentor meetings. The ultimate goal is for participants to complete a personal financial plan prior to graduation. Despite these aforementioned limitations, we have still observed clear knowledge acquisition and behavioral change among our BoM students. In a recent post-course survey, 95% of students reported making at least one behavioral change as a result of the course. However survey comments like the following were very common: “Taking the BoM course was the catalyst that fostered my interest in personal finance.” It is clear that ongoing financial education is necessary for all physicians. Our hope is that our BoM course and others like it at all levels of medical training may address the significant need.

Conclusion
The BoM course has successfully led to behavioral changes and reduced stress among course participants (Mizell, Thrush and Steelman, forthcoming 2019). However, the work is far from complete as the course’s long-term outcomes remain unknown, and few other courses providing physician-specific financial education exist. Our hope is that other educators and researchers will partner with us in teaching and studying this important topic so that future generations of physicians may be equipped to manage this important aspect of their lives and careers.

Take Home Messages
- Physicians and Medical Trainees Need and Want Basic Personal Financial Education
- Medical Students Are Highly Concerned About Their Debt, and They Should Be
- Expectations Regarding the Physician Lifestyle Start Early
- Sources of Trustworthy Physician Financial Education Are Rare
- A Single Course on Finances Is Helpful but Inadequate

Notes On Contributors
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Declarations
The author has declared that there are no conflicts of interest.

Ethics Statement
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Paolo Colet
Nazarbayev University

This review has been migrated. The reviewer awarded 5 stars out of 5

The article was brief but comprehensive in sharing valuable and tested business course for the physicians. Also, the outcomes of the course mentioned were discussed in line with the available literature. Interestingly, the strategy of imparting financial education to physicians seems to be successful and beneficial to learners. Indeed, such a course can be useful to learners from other health-related programs as well.

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Jayne Garner
university of liverpool

This review has been migrated. The reviewer awarded 4 stars out of 5

Thank you for a very relevant and insightful paper, raising a number of issues for medical educators and universities. While the author experience is based in the US, I feel a number of points are transferable internationally. In my experience, medical students and recent graduates can struggle with their personal
finances, especially if they are from diverse backgrounds and cannot depend upon family to help them. From a business perspective, clear advice about contracting processes and managing budgets is also rare in undergraduate medical education. Your paper is well written and evidenced - thank you.

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