Submission Title:

Financial Literacy Following a Structured Personal Finance Curriculum for Emergency Medicine Residents

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Abstract

Introduction and purpose

Prior reports suggest that emergency medicine (EM) trainees have low financial literacy, while career burnout is associated with increasing levels of education related debt. There is a paucity of research evaluating the effectiveness of financial curriculums during residency. We conducted a pre-post study to assess changes in financial knowledge and economic behavior following implementation of a structured financial curriculum at our EM residency conference lectures.

Methods

This was a prospective, interventional pre-post study at a three-year, community-based, EM residency program. At study initiation, all current residents consented and completed a 48 question inventory that included an assessment of financial knowledge as well as questions from a previously validated financial management behavior instrument. In the one-year period following, study authors provided lectures covering four major topics in personal finance: student debt management, investment/savings, insurance, taxes). Post-intervention, the residents completed the same assessment instrument. Categorical data analyzed by chi-square, continuous by t-tests and ANOVA. Multivariate logistic regression was performed to control for confounding.

Results

32 residents participated; 28% age>30 years, 34% PGY-3, 47% student debt > \$250,000, and 66% married. With respect to financial knowledge, resident scores improved from 43% pre-test to 53% post-test (p=0.0017) in terms of percentage of correct answers to knowledge questions. Bivariate analysis revealed that married

residents had significantly greater change in % correct answers than unmarried residents (p=0.03), while we found no association for change in % correct with respect to age>30 years and PGY level. Within our multivariate model none of the resident characteristics were associated with change in % correct answers. After the intervention, 12.5% reported an decrease in the student loan amount (vs. 0% reporting an increase, p=0.039), while 57.89% reported an decrease in credit card debt (vs. 0% reporting an increase, p=0.0001).

Conclusion

Following introduction of a structured financial literacy lecture program, our residents showed improved knowledge, and a significant proportion of residents decreased their student and credit card debt over the 1-year period.