

Financial Education in U.S. Pulmonary and Critical Care Medicine Fellowship Programs

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Medical trainees graduate with a median of \$200,000 in education debt (1), score low on measures of financial literacy (2), report that they are uncomfortable with personal financial topics, and desire personal financial education to be included in their curriculum (3, 4). Large educational debt burdens, low financial literacy, and delayed retirement savings can result in financial stress, which has been identified as one of the drivers of burnout (5–7). A recent study among

pulmonary and critical care medicine (PCCM) fellows found that financial concerns were associated with a higher rate of depression symptoms (6).

A financial wellness education curriculum may reduce financial stress and improve physician wellness in this high-risk population (8), yet only one such curriculum delivered to PCCM fellows has been published (9). We conducted an anonymous national survey of PCCM fellowship program leaders to assess their opinion of

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financial wellness education and identify barriers to curriculum implementation.

METHODS

We developed a 30-question survey through multiple rounds of review, revision, and discussion (*see* Table E1 in the data supplement). The survey was distributed to 243 program directors through the Association of Pulmonary and Critical Care Medicine Program Directors' national survey distribution program in February 2022 with two reminder e-mails sent at 2-week intervals. Responses to the survey were anonymous, uncompensated, and limited to one response per program. Data were collected using REDCap (10).

Program demographics and participant responses were analyzed with descriptive statistics. For questions using a 5-point Likert scale, to concisely report the results, we aggregated the responses for "strongly agree" and "agree" as well as "strongly disagree" and "disagree." Responses to the free-text question were reviewed for themes. Quantitative survey data were analyzed using the REDCap statistics and charts feature. The University of Nebraska Medical Center Institutional Review Board deemed this study exempt from review.

RESULTS

Of the 243 program leaders invited to participate, 48 (20%) responded, representing programs from across the country of various sizes and training environments (*see* Table E2). Thirty-five percent of the programs had no financial wellness education available to their fellows, whereas 52% offered optional education sessions, and 13% had required financial wellness education sessions.

The curriculum was most often delivered by the graduate medical education (GME) office during protected conference time totaling five or fewer hours per year (*see* Figure E1).

Most respondents agreed that financial wellness education was important (92%), desired by trainees (71%), could positively impact trainees' wellness (73%), and should be offered during protected time (54%). Many respondents believed that the responsibility for trainee financial wellness education should be shared by the GME (58%), fellowship program (40%), and the individual trainee (40%) (Table 1). Program leaders thought debt management programs, loan forgiveness programs, and asset protection including disability and life insurance were the most valuable aspects of financial wellness education for trainees (Figure 1). Program leaders favored asynchronous modes of curriculum delivery such as recorded lectures and Internet-based education modules (Figure E1).

Only a minority of the program leaders felt comfortable personally teaching trainees (40%) or knew of colleagues they believed would feel comfortable teaching trainees about financial planning (44%). Although half of the programs reported that they could identify financial planning resources within the community to support their trainees (52%), most expressed concerns about inviting professional financial planners to speak to trainees because they may be predatory (67%) (Table 1).

Of the 48 program leaders, 9 (19%) responded to the free-text question about barriers and potential solutions to implement financial wellness education. Common themes noted among comments included concerns about financial planners taking advantage of fellows and the lack of

Table 1. Program leaders' opinions regarding financial wellness education for pulmonary and critical care medicine fellows and perceived barriers to implementing the curriculum

Opinion	Disagree	Neutral	Agree
Financial wellness education is important for trainees overall, <i>n</i> (%)	0 (0)	4 (8)	44 (92)
Financial planning positively impacts trainee wellness, <i>n</i> (%)	0 (0)	13 (27)	35 (73)
My trainees are interested in financial planning education, <i>n</i> (%)	4 (8)	10 (21)	34 (71)
Financial wellness education should be offered during protected time, <i>n</i> (%)	2 (4)	20 (42)	26 (54)
Financial wellness education should primarily be provided through e-mails and reading material, <i>n</i> (%)	31 (65)	12 (25)	5 (10)
Financial wellness education is a responsibility of the individual trainee, <i>n</i> (%)	12 (25)	17 (35)	19 (40)
Financial wellness education is a responsibility of the fellowship program, <i>n</i> (%)	11 (23)	18 (38)	19 (40)
Financial wellness education is a responsibility of the GME office, <i>n</i> (%)	4 (8)	16 (33)	28 (58)
I feel comfortable teaching trainees about financial planning, <i>n</i> (%)	26 (54)	3 (6)	19 (40)
I can identify financial planning resources in my community to support my trainees, <i>n</i> (%)	16 (33)	7 (15)	25 (52)
I have colleagues who are comfortable teaching trainees about financial planning, <i>n</i> (%)	14 (29)	13 (27)	21 (44)
I'm concerned about the amount of time required for nonmedical education topics such as financial planning, <i>n</i> (%)	21 (44)	14 (29)	13 (27)
I'm concerned about inviting professional financial planners to speak to trainees because they may be predatory, <i>n</i> (%)	7 (15)	9 (19)	32 (67)

Definition of abbreviation: GME = graduate medical education.
N = 48.

PCCM faculty who have financial wellness expertise. All quotes are included in the data supplement (Table E3); the following are exemplar quotes: 1) "We have some faculty who are willing to give educational talks on financial wellness; however, I have no way of vetting that they are giving good and accurate information or advice and am reticent to give them this

platform." 2) "It's very difficult to identify financial experts that have a fiduciary responsibility to the client. Most who offer 'free' services don't have the best financial interest of the client in mind; instead, they are focused on their own profit." and 3) "I would greatly appreciate a nonbiased, informational, educational curriculum around financial wellness."

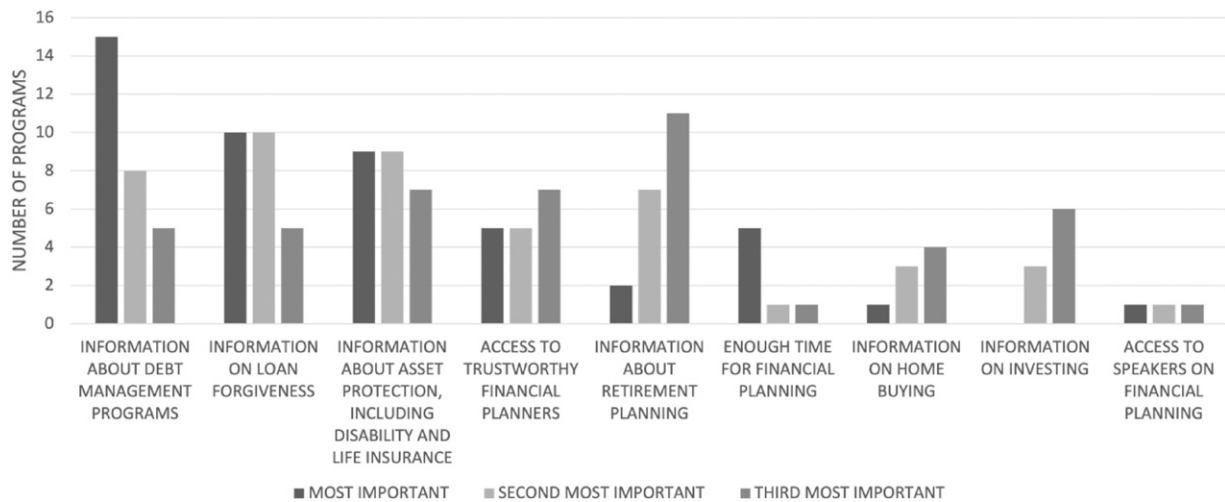


Figure 1. Responses to the question: “What are the three most valuable aspects of financial wellness education for your trainees?”

DISCUSSION

This nationwide survey of U.S. PCCM fellowship program leadership is the first published needs assessment for financial wellness education curriculum among PCCM trainees. We found that although program leaders believe financial wellness education is important, a third of programs offered no such education, and leaders identified a lack of personal expertise and concerns about the motives of external financial experts as barriers to implementation.

Program leaders favored sharable and flexible asynchronous methods of curriculum delivery. It is interesting that most previously reported financial wellness curricula for medical trainees utilized traditional lectures, with only a few reporting supplementary asynchronous content (9), such as online videos.

The primary barrier to providing financial wellness education was finding knowledgeable and trustworthy people to develop and deliver the content. Less than half of program directors felt comfortable providing financial wellness education themselves or allowing their colleagues to do so (Exemplar Quote 1). Program

leaders also expressed concerns about inviting community financial experts (Exemplar Quote 2). Program leaders believed that the development of a sharable, peer-reviewed, and vetted financial wellness education curriculum could address these concerns (Exemplar Quote 3). Future financial education curricula should include topics identified by program leaders as important, including debt management, loan forgiveness programs, and asset protection including disability and life insurance. The need for further research is indicated to ensure that these topics are identified as important to trainees as well.

Our study has several strengths, including a national representation of diverse programs and the use of an open-ended question to assess barriers to curriculum implementation. However, our study was limited by a low response rate and by overlapping response options for the question assessing the number of hours of financial education available to trainees.

In this national survey of PCCM fellowship programs, we found that program directors consider financial wellness education to be important for

their fellows but face obstacles, including identifying knowledgeable and trustworthy people to develop and deliver the content. These findings support the need to develop a peer-reviewed and vetted

financial wellness education curriculum to share among PCCM fellowship programs.

Author disclosures are available with the text of this article at www.atsjournals.org.

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