

Analysis of the Financial Literacy of Future Medical Practitioners and its Implications on Their Success

Jonathan London, M.S., M.A., sAA
University of Colorado Anschutz Medical Campus



Background

Is the lack of financial literacy education during health profession training setting our future practitioners up for failure? Since 2001 medical insurance company's reimbursement rates have declined nearly 30% driven by the decline in the federal government Medicaid reimbursement rates. This has resulted in medical practices making difficult choices, such as opting out of Medicaid, reducing support staff, extending working hours, and shorting patient visits. These changes can result in higher levels of stress for all medical providers and greater frustration for patients. It has been estimated that the number of physicians working in private practice would be significantly reduced from 57% in the year 2000 to 33% in 2016. Many practices that are choosing to file bankruptcy are located within underserved communities that have limited access to health care. In this new healthcare environment, healthcare providers lack of financial literacy has been a great detriment to the preservation of practices that have benefited the communities in which they serve.

Method

These data were collected via an electronic questionnaire (Qualtrics) distributed to the student population at University of Colorado Anschutz Medical Campus via newsletter, social-media and student email. Nearly all colleges were represented with the medical school (includes multiple degree programs) representing many of the data at 30%. Statistical analysis was performed utilizing Microsoft Excel.

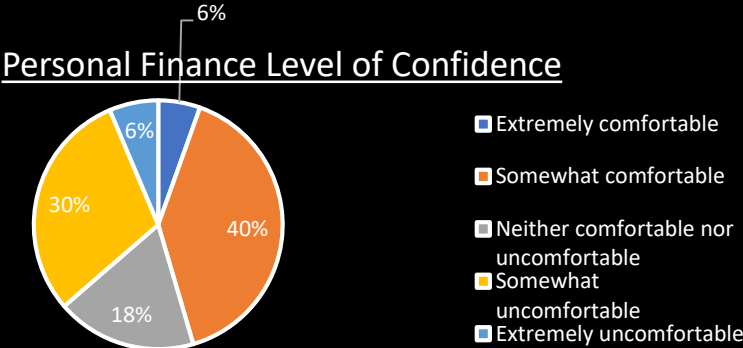
References

*Francis, Jennifer. "Many U.S. Doctors will Leave Private Practice for Hospital Employment, Accenture Reports." <https://newsroom.accenture.com>, 29 July 2015. < <https://newsroom.accenture.com/news/many-us-doctors-will-leave-private-practice-for-hospital-employment-accenture-reports.htm> >
*McCarthy, Jack. "Why doctors Are Leaving Private Practice." www.medicalpracticeinsider.com, 03 August 2015. < www.medicalpracticeinsider.com/news/why-doctors-are-leaving-private-practice003E >

Previous Experience in Finance/Business

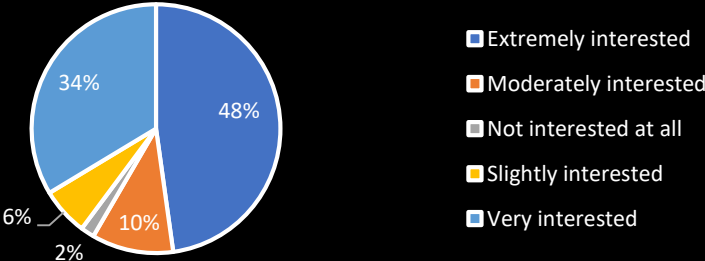


*Fig. 1 Preliminary analysis of pertinent experience within polled group
*87% of individuals surveyed didn't have any previous experience working in finance or business



*Fig. 2 55% of polled students did not feel comfortable with their level of knowledge of personal finances

Interest in Basic Personal Finance



*Fig. 3 >98% of polled students showed interest in learning about personal finance. This demonstrates a large demand for incorporation of personal finance lessons into the medical care curriculum

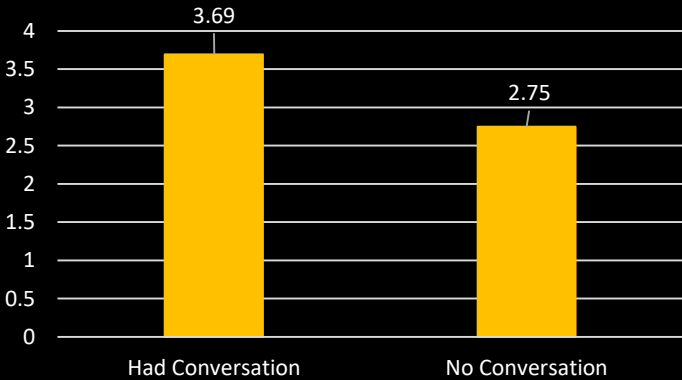
Results

Preliminary survey data shows that 87% of students surveyed (n=113) at Anschutz Medical Campus have had no educational or work-related exposure to business/financial training (Fig 1). They also felt inadequately prepared to handle the financially restrained medical environment and their own personal finances (Fig 2). This results in a strong interest in learning about the basics of personal finance (Fig 3). These data shows that having a conversation about personal finances increases student confidence in their ability to handle their finances (Fig 4). These data conclude that future care givers are aware of these financial issues in the medical industry and are concerned they are not receiving the financial training needed to navigate this new medical environment.

Discussion

The success and well-being of practitioners depends on their ability to administer quality care to patients and manage the financial ordeals that occur in this new era of practice. Therefore, the addition of financial education within the IPE training of future practitioners is needed to create well-rounded healthcare workers with the greatest potential for success.

Conversation vs Confidence Levels



*Fig. 4 Individuals that record having a conversation about finances have higher confidence levels in their knowledge of personal finance
*p-value <0.05