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

Results

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.

Previous Experience in Finance/Business

<table>
<thead>
<tr>
<th>Experience</th>
<th>Count</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td>98</td>
<td>66.2%</td>
</tr>
<tr>
<td>Yes</td>
<td>15</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

*Fig. 1 Preliminary analysis of pertinent experience within polled group

Personal Finance Level of Confidence

- Extremely comfortable: 40%
- Somewhat comfortable: 30%
- Neither comfortable nor uncomfortable: 18%
- Somewhat uncomfortable: 6%
- Extremely uncomfortable: 2%

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

Interest in Basic Personal Finance

- Extremely interested: 48%
- Moderately interested: 14%
- Not interested at all: 6%
- Slightly interested: 10%
- Very interested: 2%

*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

Conversation vs Confidence Levels

<table>
<thead>
<tr>
<th>Conversation</th>
<th>Confidence Levels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Had Conversation</td>
<td>3.69</td>
</tr>
<tr>
<td>No Conversation</td>
<td>2.75</td>
</tr>
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*Fig. 4 Individuals that record having a conversation about finances have higher confidence levels in their knowledge of personal finance

References


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