

A Longitudinal Financial Wellness Curriculum in Undergraduate Medical Education

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1. PURPOSE

Medical student financial literacy is measurably weaker than their peers outside of medicine and many medical students will graduate with significant debt.

There is a known paucity of financial education in medical schools beyond the Liaison Committee on Medical Education (LCME) accreditation Standard 12.1 on Financial Aid/Debt Management Counseling/Student Educational Debt.

Medical students matriculate to residency programs and then into the workforce often without experience or education regarding financial literacy.

We developed and evaluated the Business of Financial Wellness Course at Baylor College of Medicine (BCM) to educate medical students on financial competencies required for life. The four-year financial wellness curriculum sets a foundation for medical students before they enter the workforce.

2. METHODS

The curriculum, started in 2020, has been refined through an iterative process of evaluation and improvement and has been approved by our Curriculum Committee as a mandatory non-credit course across all four years of medical school.

A team of BCM medical students, Student Affairs leaders and financial experts contributed to curriculum development.

Students attended one-hour interactive didactic sessions each semester of medical school except for the year of Core Clerkships where student cohorts completed the session immediately following their Surgery clerkship. The mandatory sessions were led by licensed financial experts, and each session began with a disclaimer that the programming was purely educational and not financial advice. The virtual sessions built upon each other and culminated with a capstone session. Topics included student loans, debt, asset protection, taxes, financial independence, retirement planning, and starting residency.

At the end of each session, students completed a post-session evaluation survey.

3. RESULTS

During the fall semester of Academic Year (AY) 2022-23, 561 students in the MS1, MS2 and MS4 classes participated in the three respective fall financial wellness curriculum sessions (MS1: Budgeting and Saving; MS2: Financial Protection; MS4: Investing) resulting in 454 survey responses (81% response rate). The majority (82.52% SA/A that the presenters were free from bias and conflict of interest.

| Evaluation Items | % who Agreed or Strongly Agreed |
|--|---------------------------------|
| <i>The topics discussed were relevant and informative.</i> | 76.87% |
| <i>The quality of the session content met my expectations.</i> | 81.49% |
| <i>This session should be required for future students.</i> | 63.43% |

All twelve retrospective knowledge-gain questions resulted in statistically significant increases in knowledge (e.g., “I understood/understand the “cost” of investing”). The effect sizes were medium to large ($0.45 \leq r \leq 0.60$), with large effect sizes across all MS2 session objectives on Financial Protection and MS4 objectives on Investing.

| Knowledge Pre-Post Significant Tests | | |
|---|---------|----------------------|
| MS1 Objectives | P-value | Effect Size |
| <i>I understand the multiple benefits of creating a budget</i> | <0.001 | 0.47 (medium effect) |
| <i>I am/was aware of how consumer-driven economy can affect my spending habits</i> | <0.001 | 0.47 (medium effect) |
| <i>I understood/understand the benefits of starting to save as easily as possible</i> | <0.001 | 0.45 (medium effect) |
| MS2 Objectives | | |
| <i>I understood/understand how umbrella policy would protect my future income</i> | <0.001 | 0.60 (large effect) |
| <i>I understood/understand the benefits of purchasing disability insurance prior to practicing</i> | <0.001 | 0.57 (large effect) |
| <i>I could/can determine the amount of life insurance I need relative to my stage of training</i> | <0.001 | 0.57 (large effect) |
| <i>I understood/understand the benefits of medical and financial directives</i> | <0.001 | 0.51 (large effect) |
| MS4 Objectives | | |
| <i>I understood/understand the relationship between risk and return between different asset classes</i> | <0.001 | 0.51 (large effect) |
| <i>I understood/understand how biases affect investor decisions</i> | <0.001 | 0.52 (large effect) |
| <i>I understood/understand the "cost" of investing</i> | <0.001 | 0.54 (large effect) |
| <i>I understood/understand the difference between gambling/speculating vs applying academic principles to investing</i> | <0.001 | 0.50 (large effect) |
| <i>I understood/understand the concept of rebalancing and how it helps maintain my risk tolerance</i> | <0.001 | 0.52 (large effect) |

QUALITATIVE FEEDBACK

Qualitative feedback was overwhelmingly positive:

“I love this presenter. Year after year, he is consistently great at not only defining and simplifying intimidating financial terms, but also explaining the importance of everything mentioned and fitting it to your stage of life... I have never gotten any education like this from my parents or family....”

However, a small but consistent number of students failed to see the benefit of this education at their stage:

“These sessions feel like they belong later in our training. I do not think they are applicable or helpful now as they would be as MS4s.”

4. DISCUSSION

Our financial wellness curriculum led to significant increases in understanding of fundamental financial issues that students will face when entering the workforce.

Our long-term, established relationship with our financial experts and overt emphasis to mitigate perceived bias allowed our students to view the course as truly educational and established credibility.

5. SIGNIFICANCE

Our mandatory curriculum meaningfully improved student’s fundamental understanding of the core competencies of financial literacy and is transferrable to other institutions.

REFERENCE

Vengaloor Toms, T., Christian, R., Palokas, M., Hinton, E., Pruett, C. (2021). Strategies to improve financial literacy and related outcomes among medical students, residents, and fellows in the United States: a scoping review protocol. JBI Evidence Synthesis, 19(1), 257–262.

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