RUTGERS

Money Matters: Building a Financial Literacy Curriculum

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SAU 2026 Winter Meeting

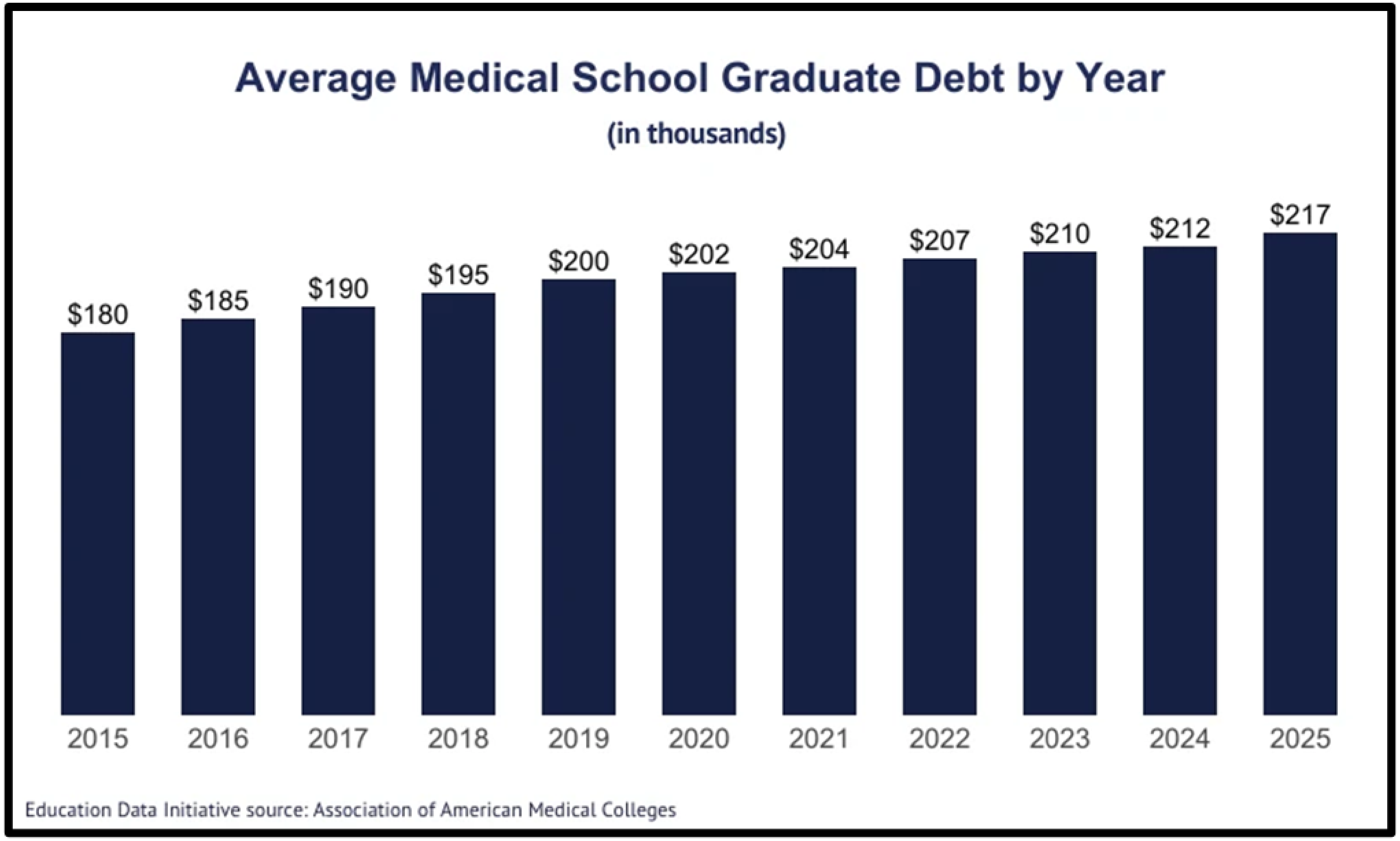
disclosures

- Intuitive Surgical – Speaker, Proctor

Your Interns

1. Often have massive amounts of debt
2. Have little to no real work experience
3. Often have unreasonable expectations of salary and future life-style

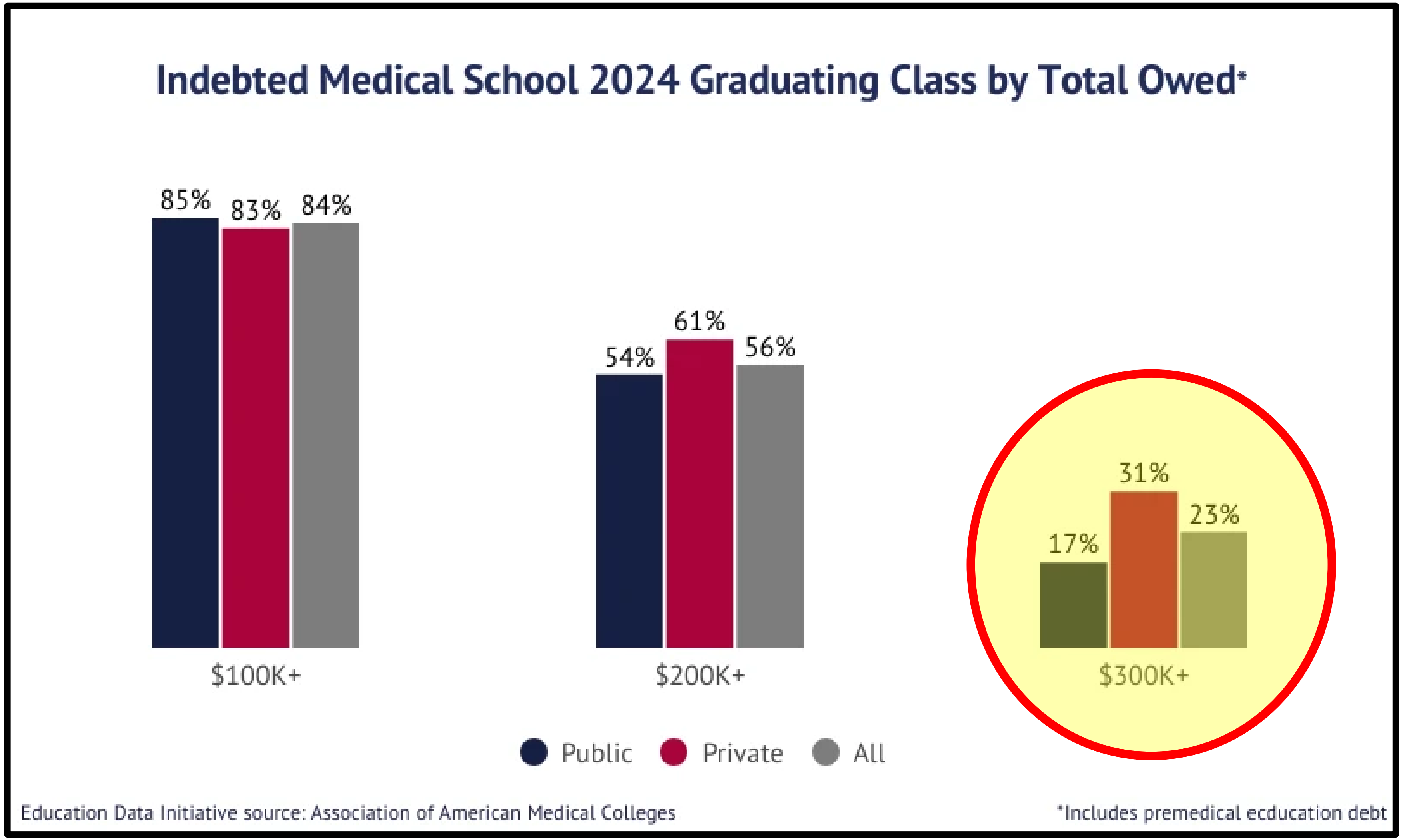
1. Your Intern's Debt



- The class of 2025 paid $228,959 to attend the average U.S. medical school, excluding the cost of room and board.
- Including other costs, such as room and board, the average new medical school graduate pays $476,678 over the course of their education (excluding residency).

- Hanson, Melanie. "Average Medical School Debt" EducationData.org, 2025-09-14,
- https://educationdata.org/average-medical-school-debt

Resident Debt



~25% have greater than $300k in debt

- Hanson, Melanie. “Average Medical School Debt” EducationData.org, 2025-09-14,
- https://educationdata.org/average-medical-school-debt

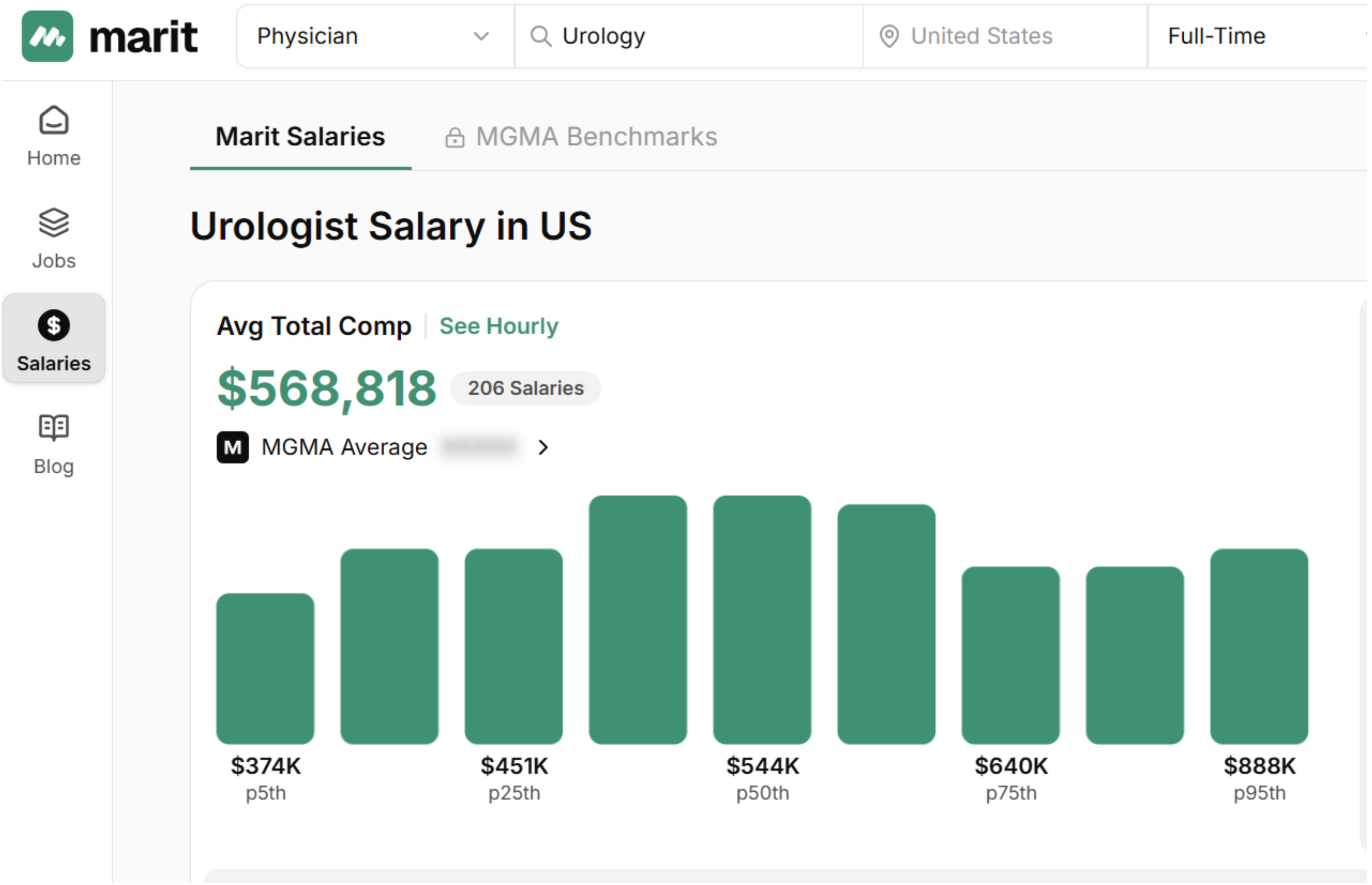
2. Residency…usually a first real fulltime job

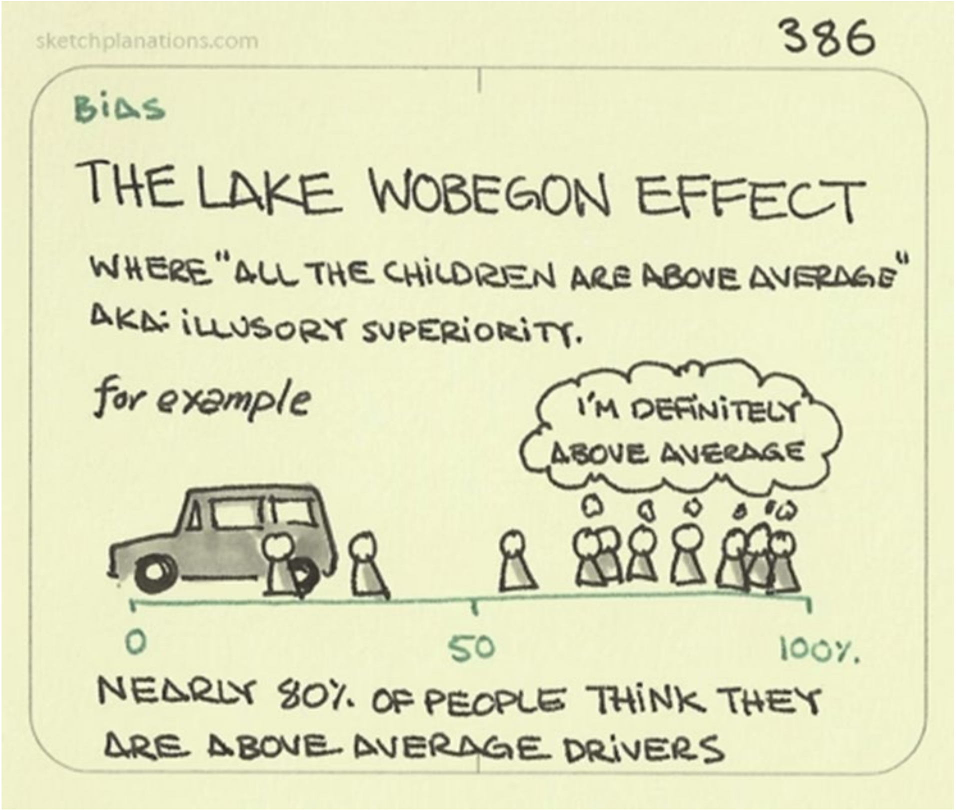
ACGME-Accredited Specialties	Description of Experience	Number	Average	Standard Deviation	10th Percentile	25th Percentile	50th Percentile	75th Percentile	90th Percentile
Otolaryngology	Number of abstracts, presentations, and publications	365	21.0	14.3	7.0	11.0	18.0	28.0	39.0
	Number of education/training experiences	365	0.6	0.8	0.0	0.0	0.0	1.0	2.0
	Number of military service experiences	365	0.0	0.3	0.0	0.0	0.0	0.0	0.0
	Number of professional organization experiences	365	0.6	0.8	0.0	0.0	0.0	1.0	2.0
	Number of research experiences	365	2.4	1.2	1.0	1.0	2.0	3.0	4.0
	Number of teaching/mentoring experiences	365	1.2	0.9	0.0	1.0	1.0	2.0	2.0
	Number of volunteer/service/advocacy experiences	365	2.4	1.2	1.0	2.0	2.0	3.0	4.0
	Number of work experiences	365	0.8	0.8	0.0	0.0	1.0	1.0	2.0
	Number of other extracurricular activity, club, hobby experiences	365	1.9	1.1	1.0	1.0	2.0	3.0	3.0

- Very often this is your intern's first real job
- Transition from borrowing to cover expenses
- Transition to cover real adult life issues (flat tire, clogged toilet, dental emergency, sick cat, etc)

https://www.aamc.org/data-reports/students-residents/data/report-residents/2025/table-b1-experiences-first-year-residents-specialty#:~:text=Starting%20in%20ERAS%202024%2C%20applicants,and%20of%20international%20medical%20schools.

3. Unreasonable Expectations; everyone is 75-95th percentile?!





Unrealistic Expectations

Sample Evidence-Informed Benchmark Data

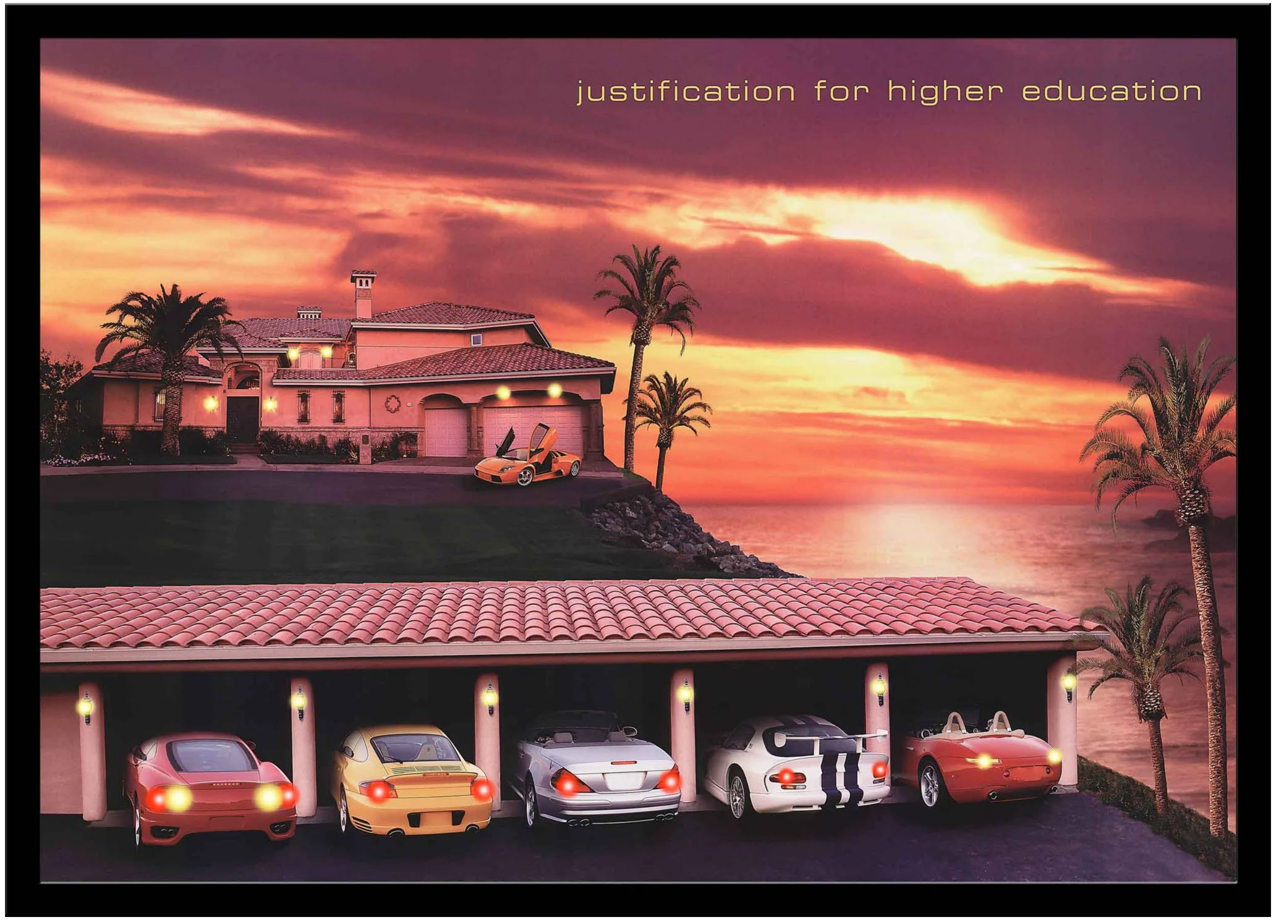
(Rounded MGMA/Doximity/AAMC consensus ranges)

Career Stage	Resident Expectation	Actual Median Earnings
PGY-1	$75K	$60-65K
PGY-5	$120K	$70-80K
Year 1 Attending	$400-450K	$275-350K
Year 5 Attending	$600K	$350-450K
Year 10 Attending	$700K	$450-600K
Year 20 Attending	$800K+	$550-750K

Financial Pressures may lead to career choices not most consistent with their passion

Phillips JP, et al.
"Financial Literacy and Debt Burden Among Medical Trainees"
Journal of Graduate Medical Education

Early Hopes/Aspirations vs Reality



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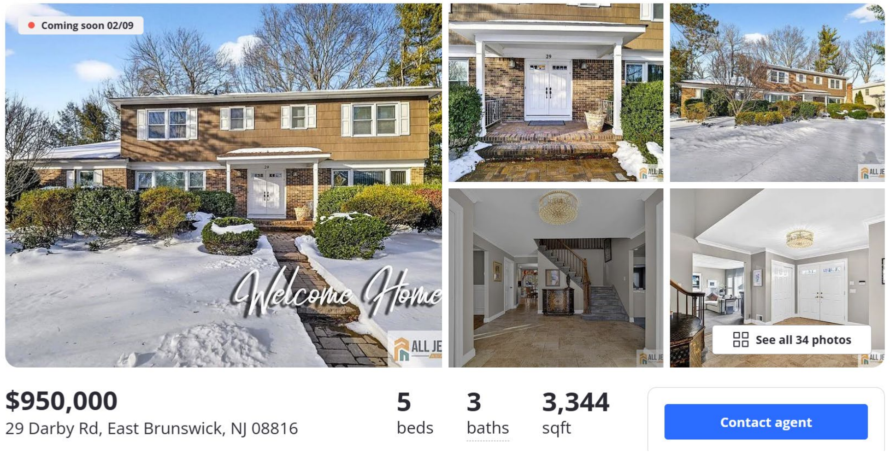
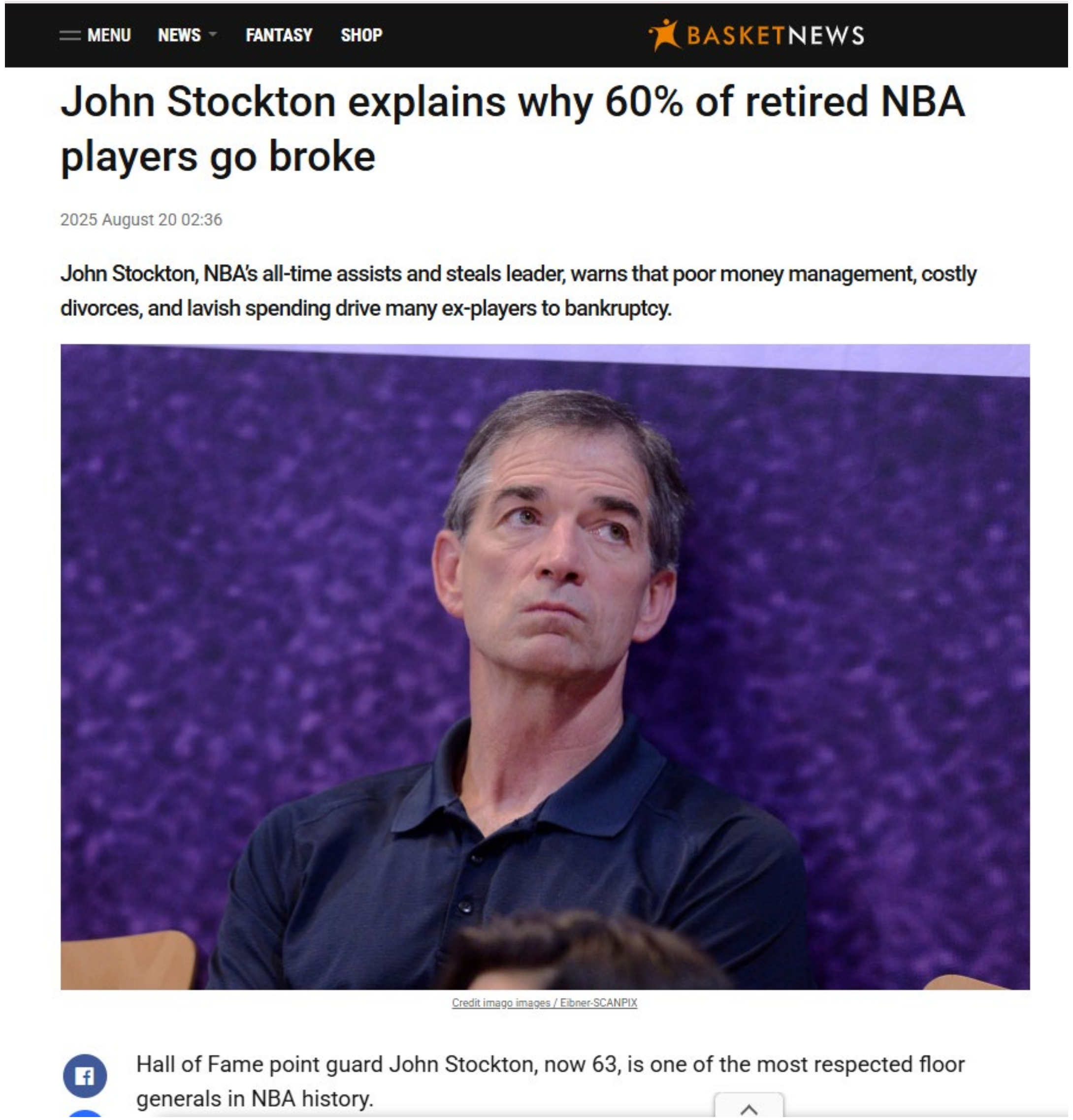



MENU NEWS FANTASY SHOP BASKETNEWS

John Stockton explains why 60% of retired NBA players go broke

2025 August 20 02:36

John Stockton, NBA's all-time assists and steals leader, warns that poor money management, costly divorces, and lavish spending drive many ex-players to bankruptcy.

Credit imago images / Eibner-SCANPIX

Hall of Fame point guard John Stockton, now 63, is one of the most respected floor generals in NBA history.

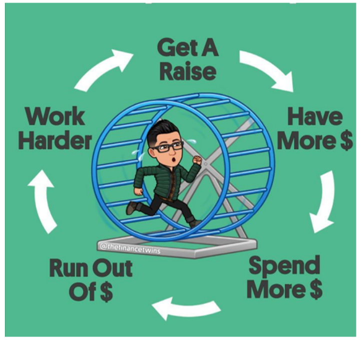
- Much like NBA players, our residents are a setup for personal financial failure

- Personal Finance issues can lead to:
  - Unideal Career Choices
  - Burnout
  - Poor Patient Care and Team Dynamics

My Financial Awakening

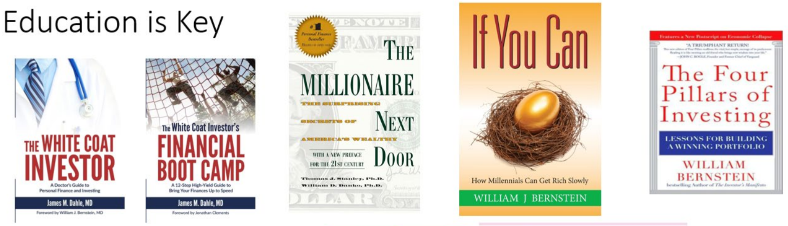
- Having Deferred and Forebeared for 7 years since graduating medical school
  - Loans increased by over 50%
- NO SAVINGS
- Needed to Borrow money from family just to be able to start my new job

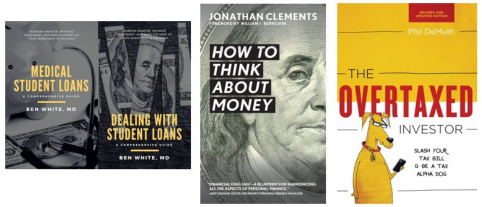
Lifestyle Creep & the Hedonic Adaptation

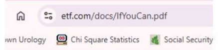


- My increase in salary resulted in an increase in spending
- Every raise seemed to vanish without appreciable increase in quality of life

Education is Key





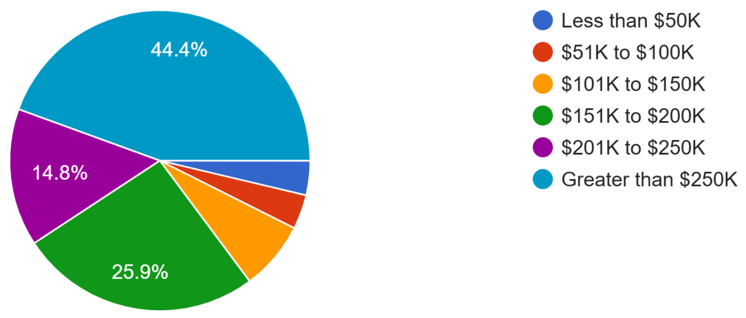


- > 100 hours of podcasts on personal finance

Moneyballs! Finan
Series
931 views • 5 years ago
EMPIRE Urology
Dr. Sammy E Elsamra MD d
27 chapters

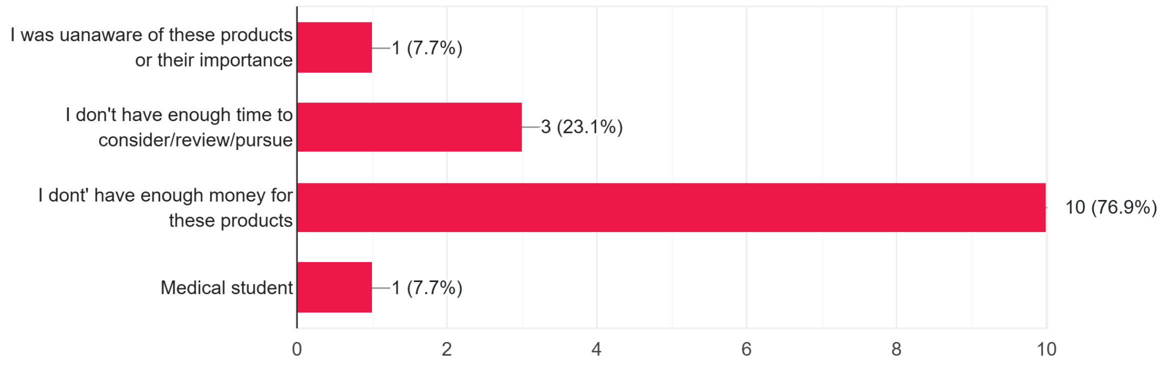
What is the amount of your student loans?

27 responses



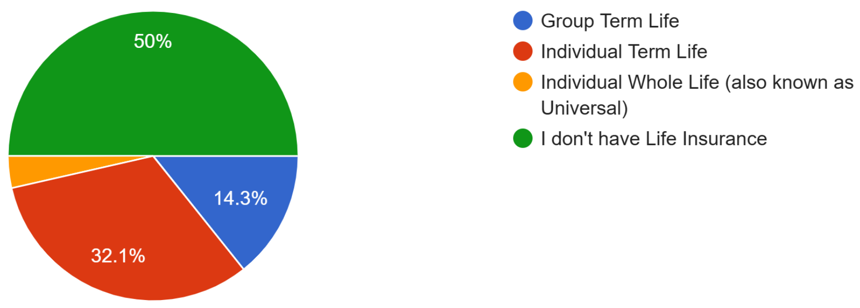
If you are not contributing to a Retirement Savings Plan (401k, Roth IRA, IRA, etc) as a resident, why not? (Check All that Apply)

13 responses



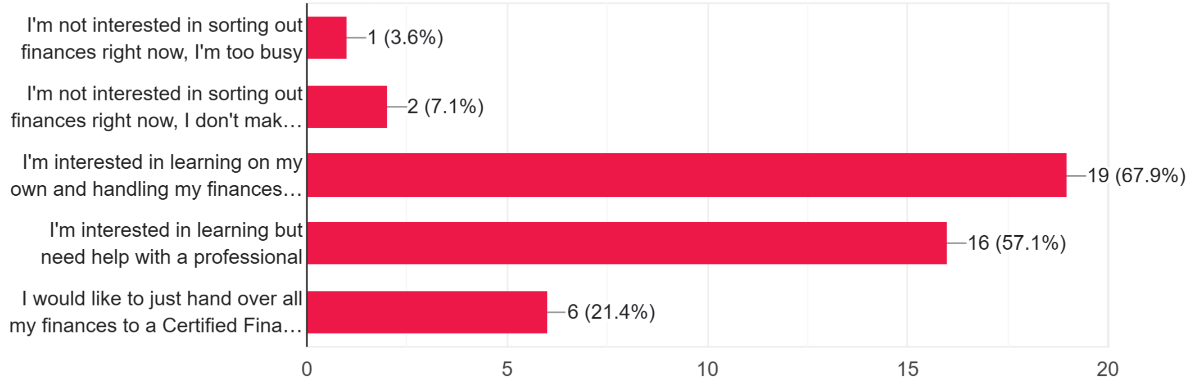
Do you have Life insurance? If so which Type?

28 responses

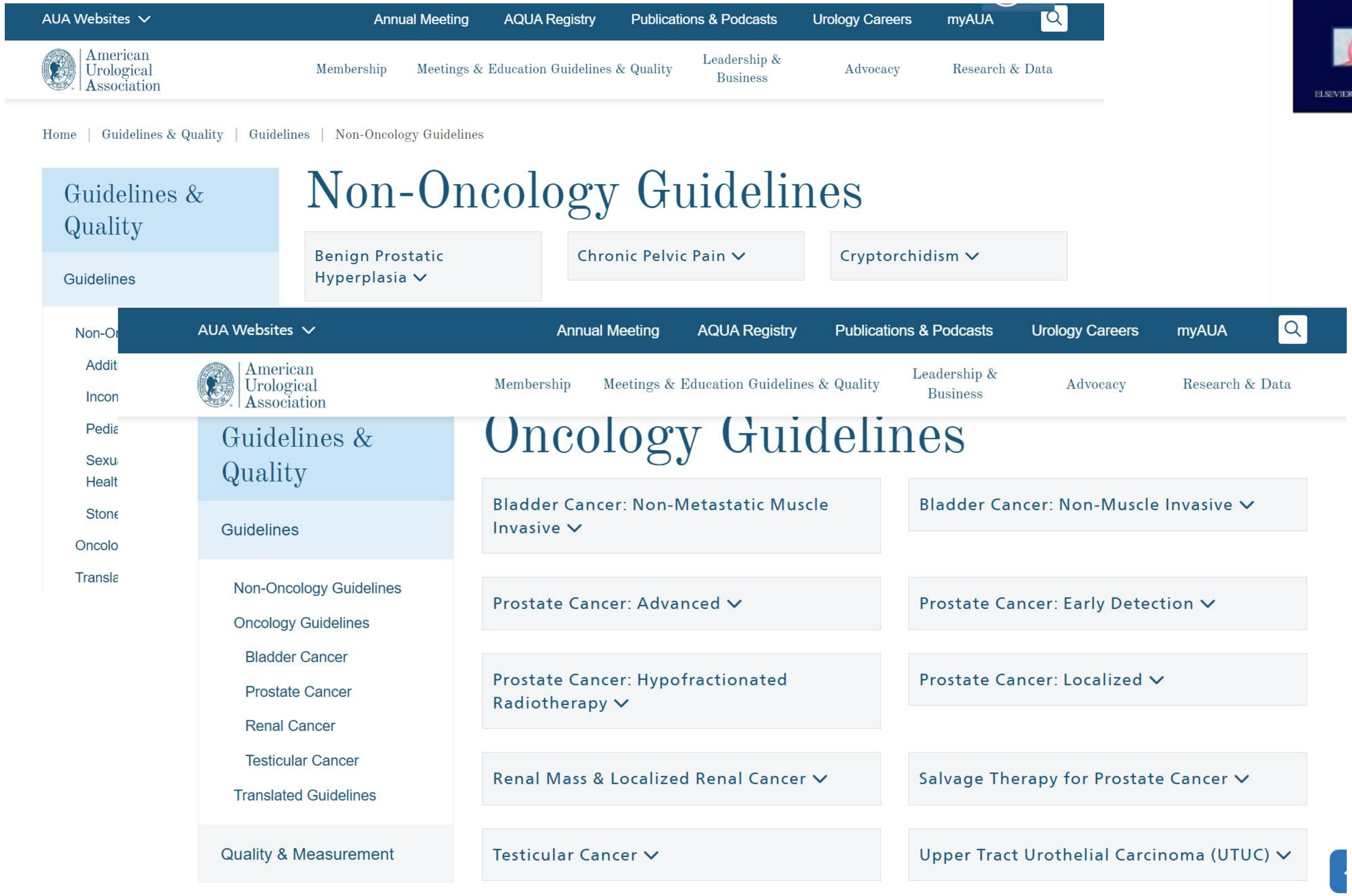


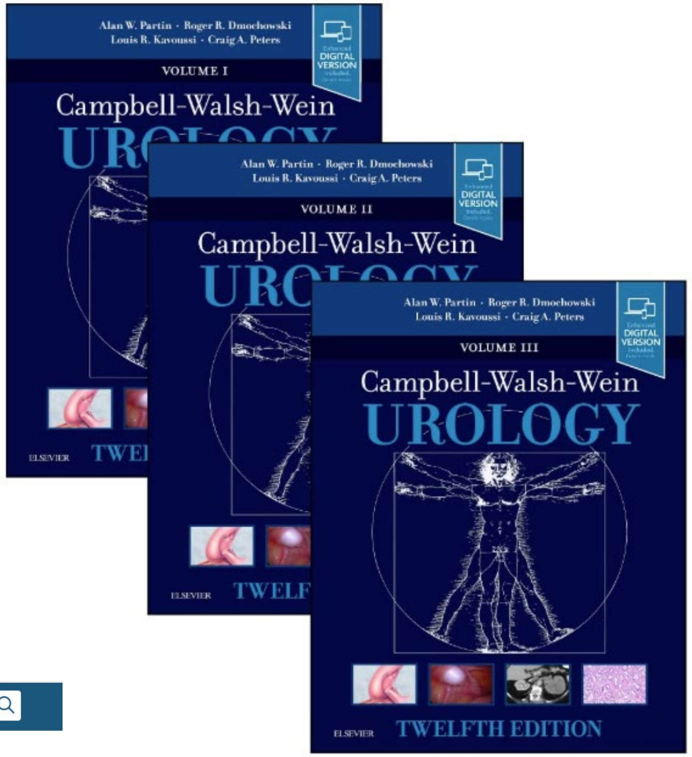
Would you be interested in obtaining financial advice in the following ways? (Check All that Apply)

28 responses



Urology Curriculum





- Until recent years, Urologic Education focused solely on urologic didactic knowledge…

The Importance of Personal Finance is Ever Increasing

- Increased burden of debt
- Lower relative earnings
- More complicated financial rules (and life in general)

- Often dedicated medical professionals immerse themselves in medicine to exceed (give it 100%) and they let personal matters fall by the wayside

Major Considerations for Curriculum

- Content & Timing (and frequency)
- Validation and generalizability
  - Most studies are low sample size single institution
  - Studies looked at pre-test and post-test knowledge; can we look at longer-term actual outcomes (? Net worth)
- Instructor
  - Commercial Broker (conflict of interest & distrusted by audience)
  - Business School Professor (? Not the right perspective)
  - Urology Faculty with interest in the topic (if your institution has one and if they can muster up the time to do this lift)
- Encourage Life-Long Learning in this domain

Igu JA, Zakaria S, Bar-Or YD. Systematic review of personal finance training for physicians and a proposed curriculum. BMJ Open. 2022 Dec 26;12(12):e064733. doi: 10.1136/bmjopen-2022-064733. PMID: 36572491; PMCID: PMC9806052.

Open access | Original research

BMJ Open

Systematic review of personal finance training for physicians and a proposed curriculum

Joel Akachukwu Igu,[1] Sammy Zakaria,[2] Yuval D Bar-Or [1]

Table A4: Recommended personal finance curriculum for physicians

This recommended curriculum contains 14 modules. The content combines core and optional elements and may be customized depending on audience and time constraints. As a starting point, allocate one hour per module, which can be altered depending on circumstances, time constraints, audience backgrounds and interests, and anticipated volume of questions. The curriculum may be offered in-person or online, synchronously or asynchronously.

Module	Topic	Core/Optional
1	**Formulate a Financial Plan with an Understanding of Money Basics (& Financial Markets)** • The financial planning process and the importance of diversification, debt reduction, and fee minimization • Time value of money basics (interest rates, compounding, discounting, inflation) • The impact of advisor fees on nest egg accumulation • The importance of collaborating, and reaching consensus, with your spouse/partner • The financial system and its participants (savers, investors, corporations, governments, and financial intermediaries such as banks, financial advisors, and brokers) **(optional)** Exercises: • List your household's financial goals and aspirations • List the sections or tasks included in a financial plan • List as many different financial market participants as you can (e.g., retail banks, insurance agents, etc.). What functions does each serve? **(optional)** Questions: 1. Why is it important to minimize fees paid to asset managers, advisors, agents, etc.? 2. What is diversification? Why does it matter to you? 3. How much would a sum of money grow if invested at X% over Y years? 4. Why is procrastination dangerous in the context of financial planning? 5. What factors influence interest rates? **(optional)** 6. What is the current inflation rate in the USA? **(optional)** This module introduces the concept of financial planning and its components, along with several important axioms and	Financial Planning & Money Basics are core concepts which should be included in the curriculum. The financial system discussion is optional.

Table A5: Learning objectives for recommended curriculum

Topic	Learning objectives
Introduction to Financial Planning, Money Basics & Financial Markets	• Define time value of money concepts including interest rates, compounding, discounting, and inflation • Recognize the insidious impact of advisor fees and debt on your financial wellbeing • Formulate household financial priorities or goals • Write a household financial plan • Recognize the basic workings of a financial system and your role within that system (optional)
Assets, Liabilities & Net Worth	• Define net worth as the net of what you own (assets) and what you owe (liabilities) • List common assets and liabilities • Calculate your household's net worth (net wealth) • Track your household's net worth (net wealth) over time in a balance sheet and project its growth into the future • Forecast future nest egg value(s)
Detailed Discussion of Liabilities – Debt Management	• Distinguish good from bad debt • Explain implications of deferment, forbearance, and capitalization of interest on student loans • Recognize student loan consolidation and refinancing options • Compare your educational debt repayment options • Consider qualification for Public Service Loan Forgiveness Program (PSLF) • Describe implications of purchasing a home or car versus renting/leasing • Acknowledge importance of your credit score • Prioritize debt repayment
Detailed Discussion of Assets & Accumulation	• Contrast appreciating and depreciating assets • Identify the various asset types, especially the most common ones: cash, stocks, bonds, and real estate • Recognize the potential rewards and risks associated with each asset type • Assemble a rainy-day fund composed of cash and equivalent instruments
Budgeting, Income and Expenses	• List and quantify all income sources • List and quantify all household expenses • Create and maintain a household budget

1. Formulate Financial Plan with understanding of Money Basics
2. Assets, Liabilities, Net Worth
3. Debt Management
4. Assets and Accumulation
5. Budgeting, Income, Expenses
6. Investing Basics
7. Retirement Planning
8. College Savings (529)
9. Evaluating Needs & Selecting Insurance
10. Dealing with Financial Advisors
11. Reviewing and Negotiating Employment Contracts
12. Estate Planning and Asset Protection
13. Psychological Barriers to Decision Making
14. Calculating Risk and Return


Chief Residents
Mid-Level Residents
Intern/Junior Resi

Experience at RWJMS

- Nell Maloney-Patel, MD (colorectal surgeon, Professor, and Vice Dean for Education) at Rutgers RWJMS established a senior series
- Leverages Local Expertise regarding many of these matters
- An additional didactic hour monthly (takes away from OR)
- May be too little too late (if just given during chief year)

Personal Finance Can Make For More Effective Urologists/Urology

- Income ≠ Wealth
- You can't be 100% clinical and be financially successful
- You can't win the game if you don't know the rules
- Our Job is to prepare them to make the right choices