

Brief report

Transitions: A Financial Education Pilot Curriculum

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Introduction

In 2025, more than two-thirds of new physicians graduated medical school in debt, with an average debt of \$223000, a 22% increase over the past decade. We describe a novel financial literacy curriculum, the goal of which is to increase resident knowledge of financial topics.

Methods

Upon completion of a global needs assessment of residents, a pilot curriculum, the Transitions Conference, was developed. Lectures were delivered in a one-day didactic session to a single-center 3-year emergency medicine residency. A paper-based anonymous survey was given before and after the didactic sessions that queried participants on self-assessed financial knowledge.

Results

All participants reported learning something in at least one topic area. 96.9% reported learning something in at least nine of 10 topics, and over 90% reported learning something across every topic included in the curriculum.

Conclusions

Introduction of a focused financial-based education curriculum is a way for residency programs to increase residents' financial knowledge.

INTRODUCTION

In 2025, more than two-thirds of new physicians graduated medical school in debt, with an average educational debt of \$223,000, a 22% increase over the past decade.¹ A literature review by Lin et al. found that a recurring theme in surveys across 15585 residents of differing specialties was that residents report high levels of anxiety and dissatisfaction related to their debt.² Yet most residents have had no formal financial education by the time of graduation, despite high levels of debt and imminent increased financial obligations.^{3,4}

A systematic review by Wesslund et al. examined differences in financial wellness curricula across different medical specialties in regard to average hours of training, financial topics and planned behavioral changes.⁵ It found that programs gave education sessions ranging from 1 to 12 hours in a variety of formats including lectures, small groups, a quiz show and even a dinner party. Of the 13 articles included in the review, the only one specific to emergency medicine was Shapell et al., which found that a two-day virtual webinar improved performance on a financial knowledge assessment by 21% in emergency medicine resi-

dents.⁶ Likewise, Rupp et al. showed that 3 hours of financial education given in a combination of virtual and in person formats to emergency medicine residents over 6-month curriculum was effective in improving scores by 12% on a financial education quiz.⁷

In this brief report, we describe a novel financial literacy didactic curriculum with lectures delivered by physicians, and topics curated based on the interests and needs of emergency medicine residents. Our hypothesis is that the implementation of a 5-hour, single-day, in person didactic curriculum will be an effective way to improve self-reported financial literacy in emergency medicine residents.

METHODS

As physicians transition from residents to attendings, they will face a host of new financial issues. A pilot curriculum, the Transitions Conference (Transitions), was developed following a needs assessment of the residents. The curriculum consisted of five 1-hour lectures targeting common areas of financial literacy, delivered in a one-day in person didactic session to a single-center 3-year EM residency with 42 residents. Some lectures covered multiple topics (range

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Table 1. Transitions Conference course syllabus

Subject	Learning objectives
Protecting Assets	Understand tax liabilities and describe various types of insurance policies
Life insurance	Compare term and whole life policies and describe the pros and cons of each
Disability Insurance	Understand the need and costs associated with disability insurance; Describe 'own occupation' rider
Wills and Trusts	Describe the difference between wills and trusts; review types of trusts
College Savings	Compare types of college savings plans and their associated pros and cons to each
Loan Repayment Strategies	Compare strategies to student loan repayment; understand Public Service Loan Forgiveness
Contract Review	Understand the legal language in a contract and employer/employee responsibilities as defined in the contract
Negotiation	Describe opportunities for contract negotiation; understand a successful mindset going into negotiations
Locum Tenens	Understand tax and malpractice liabilities with being an independent contractor
Investment Strategies	Understand basics of investing; name investment categories

1-3 topics per lecture). Lecturers were all physicians with significant clinical experience who identified a special interest in financial topics. Topics as well as goals and objectives are listed in [Table 1](#). A paper-based anonymous survey developed by an expert in medical education was given after the didactic session (Appendix). Participants consisted of attendees to emergency medicine grand rounds, which included 25 emergency medicine residents, 2 fellows, 1 attending and 3 other healthcare providers. Completion of the survey was voluntary and uncompensated. The survey queried participants on self-assessed baseline knowledge in each subject area as outlined on a 4-point Likert scale. One question prompted participants to identify if they planned to take action after attending the lecture series, and there was a free text question inquiring about future actions participants planned to take as a result of the conference. Responses were analyzed using simple descriptive statistics. This study was approved by the Wayne State University School of Medicine IRB.

RESULTS

31 participants completed the post-didactic survey. Prior to the didactic session, the two topics that participants had the most familiarity with were budgeting and student loan repayment. 64.5% of participants reported “some” or “a lot” of prior knowledge on these two topics. The three topics with the least familiarity were independent contracting, locum tenens and contract negotiation. Greater than 75% of participants reported “little” or “none” baseline knowledge on these three topics on the survey.

The survey revealed that all participants reported learning something in at least one topic area. Nearly all respondents (96.9%) reported learning something in nine or more out of 10 topics, and over 90% reported learning something across every topic included in the curriculum.

Most participants (81%) indicated an intention to take action as a result of the curriculum. Common actions included initiating financial discussions with family mem-

bers, increased engagement in contract negotiation, and obtaining disability insurance earlier than previously planned ([Table 2](#)).

DISCUSSION

This novel pilot curriculum provided an opportunity to support financial literacy amongst EM trainees. The survey results suggest that EM residents have baseline knowledge in some financial areas, such as loan repayment and budgeting, but less so in other financial topics such as college savings, wills and trusts, life insurance and investment strategies. Many of these financial topics are generalizable to resident education in other specialties.

Our curriculum was consistent with the format implemented by programs reviewed by Wesslund et al., utilizing a lecture-based format over a few hours.⁵ Our data suggests that the pilot curriculum was effective in addressing financial knowledge gaps, with over 90% of participants reporting that they gained knowledge in all topics. These gains are greater than those found by Shapell et al. and Rupp et al. on their knowledge assessments, however, our results are limited by self-reported data.^{6,7} Importantly, it also shows that the majority of participants (81%) planned to take some specific action based on their didactic experience. This is in congruence with Rupp et al., who found that EM trainees who participated in a financial literacy curriculum were more likely to open an Individual Retirement Account (IRA), save for an emergency fund and make a written financial plan.⁷

As residents attain a better understanding of their finances and financial well-being, the goal is that their overall well-being will improve and rates of burnout will decrease. Cawyer et al. found that implementation of a financial wellness curriculum led to an improvement in overall wellness in obstetrics/gynecology residents.⁸ Walsh et al. showed that even a brief 2-hour financial education session significantly decreased the proportion of internal medicine residents who reported feelings of burnout.⁹ In

Table 2. Examples of free text responses.

Will you take action based on anything you learned today? If yes, what?
Will look into disability insurance & try to set something up sooner (ie before graduation)
loan repayment refinancing maximizing pre-tax savings
Will put \$ into my HSA now
Purchase life insurance, increase Roth contribution
Consider locums as a portion of my practice, reconsider buying a house.

future studies, we hope to explore the links between financial wellness, overall wellness and burnout in emergency medicine residents.

Limitations include our sample as we are a single emergency medicine residency at a downtown urban center. Residents in different specialties, community practice sites or rural areas may receive different types of financial education, so these results may not be universally generalizable. More study is also needed to determine if improved financial wellness leads to improvement in overall wellness, burnout and resilience.

CONCLUSIONS

In conclusion, our focused financial-based education curriculum increased our residents' financial knowledge. Further studies should examine the role of improved financial knowledge in the improvement of wellbeing, resilience, and burnout among resident physicians.

AUTHOR CONTRIBUTIONS

Conceptualization: Sean McCormick (Lead), Laura Smylie (Supporting). Methodology: Sean McCormick (Supporting), Laura Smylie (Supporting). Formal Analysis: Sean McCormick (Lead). Investigation: Sean McCormick (Lead). Writing – original draft: Sean McCormick (Lead), Nicholas Pigg (Supporting), Kevin O'Hara (Supporting), Laura Smylie (Supporting). Writing – review & editing: Sean McCormick (Supporting), Nicholas Pigg (Supporting), Kevin O'Hara (Supporting), Anne Messman (Lead), Laura Smylie (Supporting). Supervision: Anne Messman (Lead).

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SUPPLEMENTARY MATERIALS

Transitions Appendix Survey

Download: <https://mmehb.scholasticahq.com/article/163273-transitions-a-financial-education-pilot-curriculum/attachment/348984.docx>
