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# Money matters: a resident curriculum for financial management

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## ABSTRACT

**Background:** A 2005 survey reported 87% of surgery program directors believed practice management training should occur during residency. However, only 8% of program directors believed residents received adequate training in practice management [1]. In addition to the gap in practice financial management knowledge, we recognized the need for training in personal finance among residents. A literature review and needs assessment led to the development of a novel curriculum for surgery residents combining principles of practice management and personal finance.

**Methods:** An 18-h curriculum was administered over the 2012 academic year to 28 post graduate year 1–5 surgery residents and faculty. A self-assessment survey was given at the onset and conclusion of the curriculum [2]. Pre-tests and post-tests were given to objectively evaluate each twice monthly session's content. Self-perception of learning, interest, and acquired knowledge were analyzed using the Wilcoxon signed ranks test.

**Results:** Initial self-assessment data revealed high interest in practice management and personal finance principles but a deficiency in knowledge of and exposure to these topics. Throughout the curriculum, interest increased. Residents believed their knowledge of these topics increased after completing the curriculum, and objective data revealed various impacts on knowledge.

**Conclusions:** Although surgery residents receive less exposure to these topics than residents in other specialties, their need to know is no less. We developed, implemented, and evaluated a curriculum that bridged this gap in surgery education. After the curriculum, residents reported an increase in interest, knowledge, and responsible behavior relating to personal and practice financial management.

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## 1. Introduction

Although three of the six Accreditation Council for Graduate Medical Education competencies (systems-based practice, practice based learning, and professionalism) include skills related to practice management, and after 5 y of intense training as a surgery resident, most surgeons still enter

practice with little understanding of the financial principles of practice management. Similar to Accreditation Council for Graduate Medical Education requirements, the Centers for Medicare and Medicaid Services requires physicians to provide “accurate and truthful claims information” demonstrating compliance with federal regulations for coding and billing [3]. There is also a growing emphasis on decreasing

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healthcare spending while improving patient care outcomes. Resident physicians graduating into independent practice must be competent in understanding and applying these principles [4]. In spite of these expectations, there is a demonstrated deficit in resident education as shown through results of a survey by Lusco *et al.* [1] to surgery program directors, which revealed 92% of surgery program directors believed their residents were inadequately trained in practice management and personal finances. However, surgery programs have historically relied on informal methods for emphasizing these concepts. To address these long-standing deficits, surgeons must either take courses outside of their clinical practice during the crucial period of establishing and growing a practice, or learn these skills through on-the-job training, much of which includes the experiences of trial, error, lost revenue, and patient inconvenience [5,6].

In addition to the lack of preparation in practice management being taught during residency, there is even less emphasis on helping new surgeons transition to responsibly managing increased personal income and increased liability. Although surgical residency curricula on practice management are occasionally represented in the academic literature, the literature has yet to reflect any scholarly study of curricula designed to prepare new surgeons for managing personal finances. From managing debt to real estate to personal investments, physicians often poorly navigate complex financial issues [7]. This is clearly reflected among academic surgeons of which over one-third reported significant relationship stress and consumer financial strain resulting from educational debt [8]. To teach the practice management and personal financial principles for successfully running an economically viable surgical practice and achieving personal financial stability, our surgery residency program designed, implemented, and evaluated an original and innovative evidence-based curriculum [2,6,9].

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## 2. Materials and methods

This study was approved by the University of Arkansas Medical Sciences Institutional Research Board.

### 2.1. Curriculum design

After an extensive review of the literature, a small group of physicians and educators met several times to discuss the curriculum development. Electronic surveys were sent to residents to assess their interest and experiences in a broad range of relevant topics. See Figure 1. A few concepts were adapted from surgery programs designed to provide continuing medical education about practice management [10,11]. Final topics for the curriculum were chosen based on those considered to be critical to development of a well-rounded surgeon, inadequately taught in resident education, and/or of special interest to our residents. The presenters were chosen based on their expertise, for example: one of our surgeons is a certified financial planner and presented the personal finance topics; another surgeon in our department who has been instrumental in coding and reimbursement at a national level presented billing, coding,

contract negotiation, and healthcare changes; the malpractice lecture was given by a local hospital attorney; the health informatics lecture was given by a community surgeon whose practice recently implemented a new Electronic Medical Record package; and the lecture on mid-level providers was given by our department chair who has a national reputation regarding integration of physician assistants in surgery programs. See Table 1 for complete list of topics, session content, and presenters.

### 2.2. Evaluation tools

Residents were asked to complete the resident finance curriculum assessment (Appendix 1). The first section is a 16-item Likert-type questionnaire with four additional open-ended questions designed to assess perceptions about financial principles; the second section assesses knowledge about specific topics presented in each of the 18 sessions. The questionnaire was modified from a related study from Hague *et al.* [2] Pre- and post-quizzes based on learning objectives were given to measure knowledge acquisition for each session. At the conclusion of the curriculum, the end-of-course evaluation, which was a modified version of the resident finance curriculum assessment, was administered. All data were nonparametric and analyzed using Wilcoxon signed ranks to compare each resident's scores. In addition, two non-leading, open-ended questions were included on the end-of-course evaluation to gauge the impact of the curriculum's implementation.

### 2.3. Delivery and administration

Eighteen sessions were given over the academic year to post graduate year 1–5 surgery residents. Session topics were divided into two categories: practice management and personal finance. Because practice management information is more critical to the success of a future surgical practice, we offered these topics once per month during the mandatory, protected Grand Rounds hour. Personal finance lectures were given once per month in the evening; dinner was provided and spouse participation encouraged. Attendance was optional at the evening personal finance sessions.

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## 3. Results

At the onset of the project, the needs assessment revealed a high level of interest but a low level of exposure to practice management and personal finance principles. Twenty-six surgery residents participated in some aspect of the study. However,  $n = 16$  for paired responses. Residents reported 79% had never taken a formal personal finance course; 25% felt they could responsibly manage their current personal finances; 7% felt they could responsibly manage their future personal finances; and 0% felt adequately prepared to manage their future surgical practice. See Table 2 for data points from the Needs Assessment.

After the curriculum was completed, the Resident Finance Curriculum Overall Course Evaluation (this was a modification of the Resident Finance Curriculum Assessment) showed

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