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Resident and Fellow Financial Literacy: A Student Loan and Debt Management Survey

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Abstract

Student loan debt is a well-documented problem for physicians in the United States, with the onus of repaying these loans often falling on the individual. For traditional United States allopathic medical students, financing their education can come in many forms, including loans directly from the Federal Government. This study sought to evaluate the student loan financial literacy level in medical trainees. We hypothesized that current residents/fellows would demonstrate a low-level of student loan financial literacy. We performed a cross-sectional, anonymous survey at a single academic medical center. Our survey consisted of a 49-question, validated survey consisting of two sections: "Basic Financial Terms for Student Loans" and "Current Financial Planning Status, Financial Attitudes, and Behaviors." We received responses from 225/715 (31.5%) trainees. Of this group, 78.7% had student loans, with an average loan burden of over $215,000, which is above the national average of $190,000 student loan debt burden. The respondents' overall financial literacy was lacking in key areas. While respondents scored well on basic questions such as loan term lengths and compound interest, they scored poorly on questions regarding Public Service Loan Forgiveness and Federal Income-Driven Repayment programs offered in the United States. For instance, only 25% of respondents understood that the Federal program called Revised Pay as You Earn (REPAYE), allowed for an interest subsidy. Additionally, nearly half, 47%, of physicians believed that a privately refinanced loan could re-enter government programs. Ultimately, not understanding the basic framework of student loans exposes the borrower to significant financial risks, as calculated in this paper. We believe that basic financial knowledge gaps should be filled through a systematic personal finance curriculum, tailored towards doctors in training, ultimately improving each participant's financial outlook. However, further longitudinal research is required to determine the impact of said education.

Introduction

According to the Association of American Medical Colleges (AAMC), 75% of medical students graduate with medical school debt, with an average debt burden of over $190,000. For those attending private medical schools, the average student loan debt is more than $206,000 [1]. Regardless of the type of school; nearly half of all medical school graduates plan to apply for student loan forgiveness [2]. Once issued, it is up to the borrower to decide which repayment and possibly forgiveness program suites their needs. Outside of forbearance, there are eight federal loan repayment programs and over 40 federal and state loan forgiveness programs, giving each borrower an opportunity to optimize their financial status, or to make costly mistakes if they ignore their student loan debt [3]. Two of the programs available for repayment and forgiveness include Revised Pay As Your Earn (REPAYE) and Public Service Loan Forgiveness (PSLF), respectively. With REPAYE the monthly student loan repayments are capped at 10% of the discretionary income, which can result in a zero dollar payment during their internship where payments may be based on a 4th year medical student adjusted gross income of zero dollars. In addition to this, those enrolled in REPAYE receive a subsidy that pays for 50% of any unpaid interest each month, effectively reducing the interest rate and overall debt burden. For medical residents this offers an opportunity to avoid forbearance, while being able to make affordable monthly payments that count toward tax-free forgiveness through PSLF. If a resident went into forbearance in training, when REPAYE was the proper program for their situation, this mistake could cost them a six-figure sum of money, which highlights the importance of appropriate student loan management during training.

In an effort to gauge borrower's perceptions about their student loans, a recent survey of over 4,700 medical students showed that 43% of students were "very concerned" about their medical student debt, while only 5% considered themselves "very knowledgeable" about student loan repayment options [4]. However, one study demonstrated that medical students who have made a plan to consolidate their debt in anticipation of receiving Public Service Loan Forgiveness (PSLF), have higher satisfaction with their financial situation [5].

This financial literacy conundrum continues into residency training, where residents have shown deficits in their financial knowledge [6]. In an effort to better define this deficit, we sought to characterize the depth and breadth of student loan financial literacy amongst physicians in-training. Our hypothesis was that they would demonstrate a low-level of financial literacy pertaining to student loans, supporting the need for improved education on this topic during training.

Methods

We administered an anonymous, cross-sectional survey to physicians in residency and fellowship training at Wake Forest Baptist Medical Center. Internal Review Board approval was obtained following an expedited review. We followed a systematic approach to survey design and validation as outlined by Rickards, et al. [7]. First, a survey of the literature was performed, which led us to Ahmad's financial literacy study in resident physicians, from which the initial structure of our survey was adapted, with permission [6]. Ahmad's survey contained two sections. Section 1, which contained 20 questions, focused on investing knowledge in resident physicians. Section 2, which was adapted from a Financial Industries Regulatory Authority (FINRA) survey, surveyed current financial attitudes and behaviors, including demographic information. Given that our study aimed to define the financial literacy gap as it pertains to student loan debt, we created 20 new questions for Section 1 based on information found in the 2018 AAMC Education Debt Manager and the Federal Student Aid website created by the U.S. Department of Education [1,8]. Section 1 was divided into Part 1 (Basic Knowledge Assessment) and Part 2 (Advanced Student Loan Repayment Questions). Section 1 also included three sets of two questions (six questions total) that tested similar content so that internal consistency testing could be performed. Section 2 initially remained the same as Section 2 of Ahmad's survey. The 49-question survey, including answers, is located in Appendix 1 for reference.

After the initial creation of the survey, it was sent to three student loan content experts (two internal experts in the Office of Financial Aid at Wake Forest School of Medicine; and one external expert) for content validation. Following content validation, cognitive interviews were conducted with a sample of resident and fellow physicians at our institution. Written consent was obtained from those who participated in audio-recorded interviews. In total, eight audio-recorded interviews, each lasting about one hour, were conducted to validate the wording of each question. Both the "think-aloud" and "probing" techniques were employed [9]. After each interview, changes were made to the survey until multiple interviews produced a consistent and appropriate understanding of the survey questions. Participants who completed the audio-interviews received $20 in gift cards and were then instructed to not take part in the subsequent email survey.

After content and survey validation were performed, the survey was sent electronically via email to the 715 resident and fellow physicians at Wake Forest Baptist Medical Center through the various program coordinators. An electronic link was provided to the survey, which was conducted utilizing Research Electronic Data Capture (REDCap) software, as well as an informed consent form attached. Over seven weeks, a total of four emails were sent to remind participants to complete the survey. After completion, each participant was taken to an alternative screen outside the survey to maintain anonymity where they could enter their personal information to receive a $10 gift card.

Statistical Analysis

Descriptive statistics, including frequencies and proportions for categorical data as well as means and standard deviations for continuous measures, were calculated for all study measures. For some measures, the weighted mean and standard deviation were calculated; as an example, any question that involved debt would have a weighted mean created for comparison purposes. Analysis of variance models (ANOVA) were created to look at the relationships between assets, debt, and the respondent's rating on satisfaction with their financial situation. Spearman correlation coefficients were used to assess the strength of relationships between continuous measures. Fisher's Exact Tests were used to test for relationships between categorical variables. P-values < 0.05 were considered significant.

In addition to this, a multivariable model assessing the influence of various demographic and characteristic information on respondents' literacy score, credit card debt and personal debt was utilized. This analysis was performed with both the full cohort and after removing those without student loans. SAS (version 9.4, Cary, NC, USA) was utilized for all analyses.

Results

The survey was completed by 225 of the 715 (31.5%) resident and fellow physicians at Wake Forest Baptist Medical Center. The average age and Post Graduate Year was 30.7 (SD + 3.3; range 25-50) and 3.3 (SD + 1.8), respectively. Of the 225 respondents, 68% were married, 54% received professional financial advice, and there was representation from 22 different specialties with the five largest contributors coming from anesthesiology (17.8% of respondents), internal medicine (15.1%), radiology (9.3%), pediatrics (8%), and orthopedic surgery (8%). All specialties except dermatology and cardiothoracic surgery were represented. Among all residents, 78% had student loans with an average student loan debt burden of $215,492 (SD ± $120,682).

Section 1: Financial Terms For Student Loans

To demonstrate internal consistency within Section 1 of the survey, we performed kappa testing to estimate the strength of agreement for the responses obtained to questions with similar content topics [10]. The testing indicates that the agreement is well beyond that of random chance ($p < 0.001$).

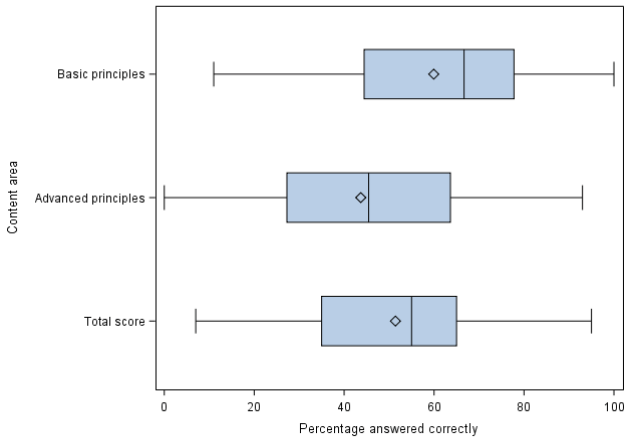

Figure 1: Section 1 box plot scores for all respondents.

As seen in Figure 1, the overall mean correct response rate for Section 1 was 51% (SD ± 22). The participants showed a strong knowledge of some subjects, particularly in basic financial principles with a mean score of 59.9% (SD ± 25). For example, 77% of the respondents answered correctly when asked, "Which of the following loan term lengths is best if you want to minimize the total amount you will repay over the life of a loan?" Another 74% also answered correctly when asked, "If you have $100,000 in student loans and your interest rate is 6.8%, which compounds annually (i.e., each year), how much money will you owe two years from now, if you do not make any payments?"

However, notably fewer respondents were able to correctly answer Advanced Student Loan Repayment questions with an average score of just 43.9% (SD ± 24.9). These questions were often related to PSLF or Federal Income-Driven Repayment programs. For example, only 21% of respondents knew that student loan debt forgiven through PSLF was tax-free when asked, "Which of the following best describes the tax implications of student loan debt forgiven through Public Service Loan Forgiveness (PSLF)?" When asked in a true/false format, "The student loan debt that is forgiven through the Public Service Loan Forgiveness Program is forgiven tax-free," the number of correct responses was similar at 26%. Only 25% knew that a difference between Pay as You Earn (PAYE) the Revised Pay As You Earn (REPAYE) is that in REPAYE "50% of any remaining unsubsidized interest not paid by your monthly payment will be paid by the U.S. Department of Education." Finally, 54% correctly answered that privately refinanced student loans could not enter back into a governmental student loan repayment program.

Section 2: Current Financial Planning Status, Financial Attitudes, and Behaviors

A multivariable model was utilized, assessing for the influence of age, program years, marital status, the presence of credit card debt, mortgage status (yes or no), amount of personal debt, and physician specialty on respondents' literacy score. It was found that credit card debt ($p=0.0010$) and personal debt ($p<0.0001$) were significantly associated with the observed score. Exclusion of subjects without personal debt did not alter these findings. Those with no credit card debt were estimated to score approximately 15.7% points higher than those with credit card debt. Personal debt, including educational debt, had a non-linear relationship (p-value = 0.0011) with literacy score as shown in Figure 2. This non-linear effect showed that estimated literacy scores increased until the debt levels approach $325,000, where the scores started to decrease. This remained unchanged when those without personal debt were removed. The relationship is not linear for both models and the inflection point also remains unchanged.

Additional study findings included showed that working with a financial professional was not associated with improved knowledge

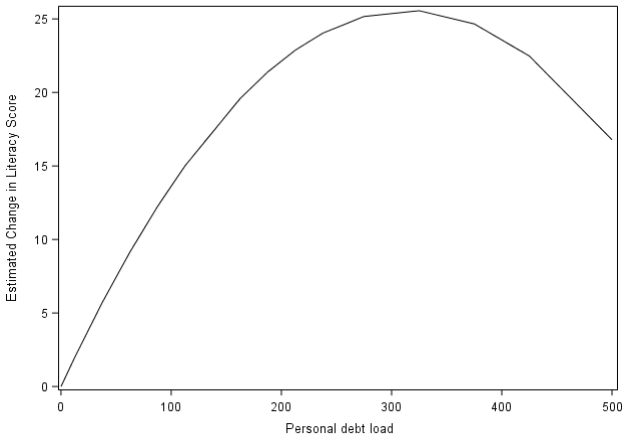

Figure 2: The estimated change in overall Literacy Score based on personal debt, which was calculated by using the beta coefficients for debt and its square derived from the analysis of variance model.

Table 1: Tests for Agreement between Questions with Similar Content.

Questions Tested for Agreement	Kappa, (95% Confidence Intervals)	P-value
Questions 1 AND 5 (Term Lengths)	0.45, (0.31, 0.59)	p<0.0001
Questions 4 AND 7 (Forbearance)	0.71, (0.62, 0.80)	p<0.0001
Questions 13 AND 20 (PSLF)	0.64, (0.52, 0.76)	p<0.0001

about PSLF (p=0.13) or REPAYE (p=0.57). However, the residents who specifically admitted to receiving debt counseling were more likely to know about the REPAYE subsidy (p=0.045). Though only 25% of all participants knew about the REPAYE subsidy, those with higher debt were more likely to answer this question correctly. There was no association between student loan debt, credit card debt, or mortgage debt burden and the response rate to the tax-free PSLF questions or the REPAYE subsidy question. Also, no correlation was found between resident specialty and debt burden ($p = 0.57$); resident specialty and financial satisfaction ($p = 0.21$); or working with a professional and overall performance on the exam ($p = 0.095$).

When asked about their financial satisfaction as it relates to their current financial picture the mean score was 5.0 (SD ± 2.5) on a 10-point scale with the vast majority of responses (93%) occurring between 1 and 8. Increasing student loan debt for both single ($p < 0.001$) and married couples ($p = 0.004$) correlated with lower financial satisfaction. Lower student loan debt burdens for both individuals ($p < 0.001$) and married couples ($p = 0.038$) were associated with increased financial satisfaction even when those without student loans were excluded from the analysis. Having more money saved was also associated with increased financial satisfaction ($p = 0.005$). Working with a financial professional was not associated with improved financial satisfaction ($p = 0.11$).

Discussion

We discovered that residents and fellows at our institution carry a significant burden of student loan debt, but demonstrated a poor understanding of student loan management options. Respondent demographics and scores were further analyzed with statistically significant associations being identified in multiple areas including satisfaction scores, debt amount and debt type. Going forward, these simple characteristics could then be used to identify those individuals who are at risk financially in hopes of improving their outcomes through a financial literacy education curriculum.

A majority of respondents had difficulty identifying the differences in student loan payback plans offered by the federal government. Prior studies have shown that higher student loan burdens are linked to an increased risk of burnout, lower quality of life and lower in-training exam scores [11]. As seen in our study, increasing student loan debt for both single and married couples correlated with lower financial satisfaction. Coupled with a lack of knowledge, it is easy to see how these variables can lead to a profound negative impact on an individual's financial health and overall well-being [12,13].

While a correlation between higher debt levels and more money saved for retirement was associated with better performance on some of the key questions about PSLF and REPAYE, the correct response rate was quite low at < 30%. It was noted that literacy scores steadily increased with debt levels, until $325,000, where a sharp inflection point occurred and scores precipitously dropped as debt levels increased. This finding is likely multifactorial in nature, but two thought experiments may help to explain this further. It can be argued that those with no student loan debt (21.3% of respondents) would require little knowledge of government loan programs, given their lack of personal need for that knowledge base leading to the data points of low debt and low scores Conversely, those with a poor knowledge base may be more prone to debt accumulation leading to high debt and low scores.

Some hold the belief that residents do not earn a high-enough income to make a major impact on their student loan situation. However, this shows an inadequate understanding of the student loan landscape. Assuming the lowest interest rate offered in the last 10 years on federal graduate student loans of 5.3%, if a resident entered forbearance for five years on $325,000 this would lead to an accumulation of over $86,000 in interest.[14] If REPAYE was the correct program for this resident, and they received the full interest subsidy, this could save them over $40,000 in accumulated interest. This highlights the importance of proper student loan management during training.

The findings in this study are not surprising given the lack of formal personal finance didactics in most medical school, residency, and fellowship programs. Further, the fact that those who received formal debt counseling – likely from Financial Aid Officers – were more likely to know about the REPAYE subsidy suggests the possibility that formal teaching on the topic would likely improve the understanding of available debt management options.

Student loan debt has been shown to impact career choices, including which specialty is chosen in medical school, practice location following residency, and whether physicians choose to stay in academia or pursue private practice [12,13]. In our study, 54% of residents asked for professional financial advice in the last 5 years while 30.7% specifically received debt counseling. This varies from one prior study at two different academic centers, where 46.7% of residents received professional financial advice and 47.2% received debt counseling [6].

Wong et al demonstrated that residents with higher debt burdens were less likely to seek advice about debt management [4]. While more than half of our residents received professional financial advice, it did not correlate with better overall performance on Section 1 of the survey or an increased understanding of current student loan programs. As there is no accepted formal designation for expertise in student loans, it is difficult to assess the quality or utility of advice given across institutions even from financial professionals. Education on this topic is not an emphasis for the financial industry as a whole. For instance, the Consumer Financial Protection Bureau, which aims to "provide a single point of accountability for enforcing federal consumer financial laws and protecting consumers in the financial marketplace," found that the financial industry spends approximately 25-times as much money on marketing ($17 billion) as they do on financial education ($67 million) [15,16].

In light of the poor financial literacy seen in resident populations and the ever-increasing student loan burden, the need for formalized education in personal finance at both the medical school and residency program levels is paramount. A formal personal finance curriculum that involves student loan and debt management could be beneficial for

many medical students and trainees, yet there are very limited examples in the literature [17,18].

At Wake Forest, we have instituted a 10-week Financial Literacy and Resilience Education (FLARE) certificate program for our fourth-year medical students. Half of the class signed up for the first iteration of this course, suggesting both the importance and interest in this subejct. FLARE began in January of 2020, and includes topics ranging from cash flow management, insurance products, investing, working with the financial industry, and two weeks specifically on student loan management. FLARE is held in the evenings and partners and spouses are encouraged to attend. At the end survey, 100% of students in an anonymous survey said that they would recommend FLARE to the next year's class. We have also instituted a student loan debt management talk, which has been incorporated into the intern year for our anestheisology residents as part of their practice management block.

We propose that individual graduate medical education offices work with financially literate physicians to design local educational curriculums. These curriculums could be designed with groups of trainees in mind, but retain the ability to tailor the program to each participant through student loan counselling with student loan experts, such as financial aid officers. The data is compelling that two particular subgroups would stand to see the largest benefit from the proposed program. Those with credit card debt and/or personal debt above $325,000. These two groups arguably run the highest financial risk and would potentially need the highest financial literacy to prevail; yet they consistently revealed lower financial literacy scores. The reasons for these observations are likely multifactorial and would need additional research, but it remains that these easily identifiable financial characteristics can be of utility when constructing a financial curriculum. As more models of such curriculums are developed and evaluated, the potential to create educational standards and milestones across institutions becomes a possibility. Such milestones would further enable individual medical schools and training centers, with the support of the American Association of Medical Colleges and American Accreditation Council for Graduate Medical Education to leverage local resources to create or implement their own curriculums.

There are some limitations to this study. First, this study was conducted at a single center and only reflects the residents and fellows at this institution. While we cannot state definitively that our findings are reflective of trainees elsewhere, the student loan debt burden is not unique to our institution. Second, our response rate was only 31.5% with two specialties not represented, which creates the potential for non-response bias. Lastly, this study focused on REPAYE and PSLF and further research is needed in the other government programs.

Future studies in this area would be beneficial to determine if similar findings are present in other training institutions. Additional work examining formal personal finance educational curriculums and their impact on the student loan knowledge and financial decision-making is also warranted. Specific to Wake Forest, follow-up studies to investigate the impact of the FLARE program on short and long term test scores could be impactful.

Conclusion

We demonstrated a low student loan financial literacy rate and decreased personal satisfaction among those with high loan burdens. These findings support the concept of providing debt education and counseling during medical training. Additional research is needed to determine the impact of formalized curricular activities on improving student loan financial literacy and the best times during training to provide such education.

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Other Disclosures

Dr. Turner is the founder and owner of The Physician Philosopher, LLC. He owns and operates The Physician Philosopher blog, the Money Meets Medicine podcast, and is the author of The Physician Philosopher's Guide to Personal Finance. He is also a member of the White Coat Investor network.

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Student Loan Financial Literacy Quiz

Part I: Basic Knowledge Assessment:

1. Which of the following loan term lengths is best if you want to minimize the total amount you will repay over the life of a loan?

A. **5 years** (76.8%)
B. 7 years (0.9%)
C. 10 years (7.59%)
D. 15 years (2.68%)
E. I do not know (12.05%)

2. The process of capitalization can be defined as the following:

A. The point at which loans start to gain interest (7.6%)
B. **The addition of unpaid interest to the principle balance of a loan (68.8%)**
C. The point at which a fee is charged by the lender after entering into a loan (2.2%)
D. The point at which the loan has been paid off (0.5%)
E. I do not know (21%)

3. A loan servicer can be defined as the following:

A. The organization that lends you the loan (11.6%)
B. **The organization that oversees the administration of your loan (76.3%)**
C. The organization that approves your loans (1.3%)
D. I do not know (10.7%)

4. Which of the following best describes forbearance:

A. **A period where payments are delayed, but interest accrues on both subsidized and unsubsidized loans (53.1%)**
B. A period where payments are delayed, and interest accrues on unsubsidized debt but not on subsidized loans (30.8%)
C. A period where payments are delayed, and no interest accrues (3.1%)
D. The point at which interest is added back to the principle (0.5%)
E. I do not know (12.5%)

5. Which of the following loan term lengths is the best choice for minimizing your monthly payment during loan repayment?

A. 5 years (4.91%)
B. 7 years (0.9%)
C. 10 years (3.1%)
D. **15 years (79.9%)**
E. I do not know (11.2%)

6. If you have $100,000 in student loans and your interest rate is 6.8%, which compounds annually (i.e. each year), how much money will you owe two years from now, if you do not make any payments?

A. Less than or equal to $100,000 (1.3%)
B. $100,001-$110,000 (7.6%)
C. **$110,001-$120,000 (73.8%)**
D. More than $120,000 (9.8%)
E. I do not know (8.5%)

7. True or False: During forbearance, interest accrues on unsubsidized loans, but interest does not accrue on subsidized loans.

A. True (37%)
B. **False (42.9%)**
C. I do not know (20.1%)

Part II: Advanced Student Loan Repayment Questions

8. For hospital employees, what percentage of hospitals in the United States of America qualify for Public Service Loan Forgiveness?

A. ≤ 10% (8.9%)
B. 11-25% (18.3%)
C. 26-49% (13.4%)
D. 50-69% (10.7%)
E. **> 70% (16.5%)**
F. I do not know (32.1%)

9. True or False: Participants in Public Service Loan Forgiveness (PSLF) will automatically receive forgiveness after making 120 qualifying payments.

A. True (26.8%)
B. **False (53.6%)**
C. I do not know (19.6%)

10. Which of the following is a best practice to qualify for Public Service Loan Forgiveness (PSLF)?

A. Make 140 monthly payments under a PSLF program (23.7%)
B. **Submit Employment Certification each time they switch employers (58%)**
C. Privately refinance their student loans (0.9%)
D. Work part-time at a PSLF qualifying employer (0.9%)
E. I do not know (16.5%)

11. What kind of student loans qualify for Public Service Loan Forgiveness (PSLF)?
A. **Federal Direct Loans (78.6%)**
B. Parent Plus Loans (1.8%)
C. Private Student Loans (0.5%)
D. I do not know (19.2%)

12. Which of the following repayment plans does ***NOT*** qualify for Public Service Loan Forgiveness:
A. Income Based Repayment (IBR) (4.5%)
B. Pay As You Earn (PAYE) (2.2%)
C. Revised Pay as You Earn (REPAYE) (4.9%)
D. **Federal Family Education Loan Program (FFEL) (58.5%)**
E. I do not know (29.9%)

13. Which of the following best describes the tax implications of student loan debt forgiven through Public Service Loan Forgiveness (PSLF)?
A. **The forgiven student loan debt is not taxed (20.5%)**
B. The forgiven student loan debt is taxed as additional earned income (25.9%)
C. The forgiven student loan debt is taxed at the long terms capital gains tax rate (i.e. the way in which gains are taxed within a taxable, or brokerage account, after being held for 1 year) (8.9%)
D. Only the interest of the forgiven student loan debt is taxed (3.6%)
E. I do not know (41.1%)

14. True or False: It is possible to privately refinance student loans during residency.
A. **True (86.6%)**
B. False (2.7%)
C. I do not know (10.7%)

15. After making monthly payments for 20-25 years in Income Driven Repayment (IDR) programs (e.g. PAYE, REPAYE, IBR, and ICR), your remaining debt will be forgiven. Which of the following best describes the tax implications of forgiveness of student loans through IDR programs where the debt is forgiven through the repayment program but not Public Service Loan Forgiveness:
A. The forgiven student loan debt is not taxed (8.9%)
B. **The forgiven student loan debt is taxed as additional earned income (34.8%)**
C. The forgiven student loan debt is taxed at the long terms capital gains tax rate (i.e. the way in which gains are taxed within a taxable, or brokerage account, after being held for 1 year) (9.8%)
D. Only the interest of the forgiven student loan debt is taxed (1.3%)
E. I do not know (45.1%)

16. Revised Pay as You Earn (REPAYE) differs from Pay As You Earn (PAYE), because in REPAYE:
A. You must have a financial hardship to qualify whereas in PAYE this is not required (9.4%)
B. Loans will be forgiven after 20 years of payments (4.9%)
C. **50% of any remaining unsubsidized interest not paid by your monthly payment will be paid by the U.S. Department of Education (24.6%)**
D. Your monthly payments cannot exceed what you would pay in the monthly Standard Repayment Plan (11.6%)
E. I do not know (49.6%)

17. When calculating your monthly payment while enrolled in the Revised Pay as You Earn (REPAYE) program, which of the following best describes the tax implications of being married to a working spouse?
A. If you file your taxes married (filing jointly), your spouse's income **will not** be considered when determining your monthly REPAYE payment (7.1%)
B. If you file your taxes married (filing separately), your spouse's income **will not** be considered when determining your monthly REPAYE payment (22.3%)
C. **Your spouse's income will be considered regardless of your tax filing when determining your monthly REPAYE payment (31.2%)**
D. I do not know (39.3%)

18. The Pay As You Earn (PAYE) program features which of the following:
A. **PAYE "caps" the amount of interest that can be added back to your principle (12.5%)**
B. PAYE does not require a financial hardship (16.1%)
C. After 25 years of payments the student loan debt is forgiven (17.9%)
D. Following your monthly payment, 50% of any remaining unsubsidized interest will be paid by the U.S. Department of Education (4.9%)
E. I do not know (48.7%)

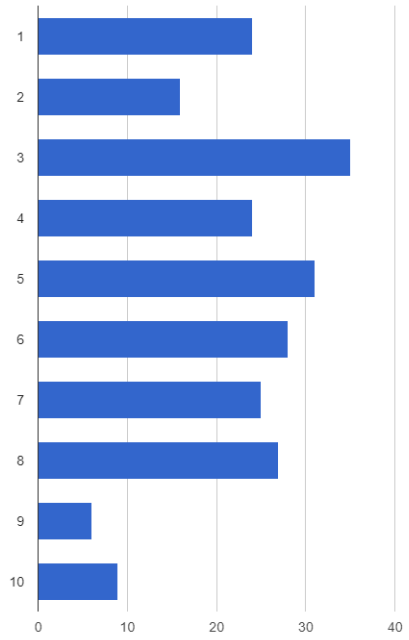
Citation: Turner JD, Matthews JA, Russell GB, et al. Resident and Fellow Financial Literacy: A Student Loan and Debt Management Survey. J Medic Educ Training 2021; 5:064.

19. If you refinance your student loans privately, at what point can you enter back into a governmental student loan repayment program?
A. One year after refinancing (1.3%)
B. Two years after refinancing (2.2%)
C. When your interest is paid in full (i.e. when only the principle on the loan remains) (2.7%)
D. **You cannot enter back into governmental programs after refinancing (53.6%)**
E. I do not know (40.1%)

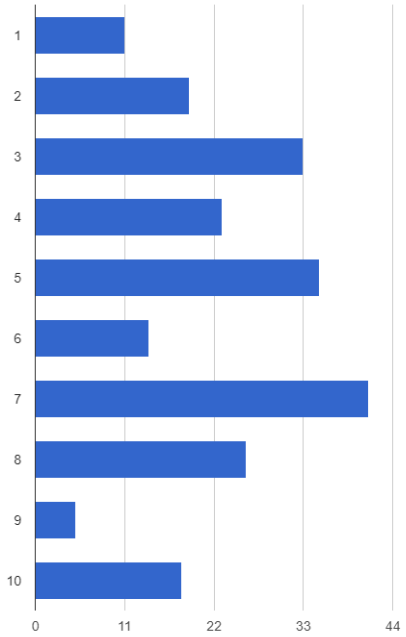
20. True or False: The student loan debt that is forgiven through the Public Service Loan Forgiveness Program is forgiven tax-free.
A. **True (26.3%)**
B. False (38.4%)
C. I do not know (35.3%)

Part III: Current Financial Planning Status, Financial Attitudes and Behaviors

1. Overall, thinking of your assets, debts, and savings - how satisfied are you with your current personal financial picture? Please use a 10-point scale, where 1 means “Not At All Satisfied” and 10 means “Extremely Satisfied.”



2. When thinking of your financial investments, how willing are you to take risks? Please use a 10-point scale, where 1 means “Not At All Willing” and 10 means “Very Willing.”



3. Over the past year, how much did your household spend in relation to your annual household income? Do not include unusual large purchases, such as the purchase of a new house or car, or other big investments you may have made. (multiple choice)
   o I /we spent less than the annual household income (68.8%)
   o I/we spent more than the annual household income (8.5%)
   o I/we spent about the same as the annual household income (18.75%)
   o I do not know (4%)

4. In a typical month, how difficult is it for you to cover your expenses and pay all your bills? (multiple choice)
o Very difficult (3.1%)
o Somewhat difficult (32.6%)
   o Not at all difficult (64.3%)

5. Have you set aside emergency or rainy day funds that would cover your expenses for at least 3 months, in case of sickness, job loss, economic downturn, or other emergencies? (multiple choice)
o Yes (68.3%)
o No (31.7%)

6. Do you currently have any dependent children? (multiple choice)
   o Yes (36.2%)
   o No (63.8%)

7. (If yes) Do you currently have any money set aside for your children's college education? (multiple choice)
   o Yes (20.1%)
   o No (22.8%)
   o N/A (57.1%)

8. Have you ever tried to figure out how much money you need to save in order to retire? (multiple choice)
   o Yes (46.4%)
   o No (53.6%)

9. How confident are you that you could come up with $2,000 if an unexpected need arose within the next month? (multiple choice)
   o I am certain I could come up with the full $2,000 (79.9%)
   o I could probably come up with $2,000 (16.1%)
   o I could probably not come up with $2,000 (3.6%)
   o I am certain I could not come up with $2,000 (0.5%)

10. In the past 12 months have you checked your credit score (ie 720, a numerical score to assess financial risk)? (multiple choice)
   o Yes (79%)
   o No (21%)

11. In the past 12 months have you obtained a copy of your credit report (an in depth assessment of one's financial background)? (multiple choice)
   o Yes (40.6%)
   o No (59.4%)

12. Have you attended any financial planning seminars (i.e. informational sessions, meetings, lectures, or dinners) since starting your residency and/or fellowship at Wake Forest Baptist Medical Center? (multiple choice)
   o Yes (38.8%)
   o No (61.2%)

13. In the last 5 years, have you asked for any advice from a financial professional (i.e.financial planner, financial advisor, accountant, etc) about any of the following? (multiple choice)
   o Yes (54%)

(If yes) Check all areas in which you have asked for advice
   • Debt Counseling (e.g. counseling on student loans, credit cards, mortgages, etc) (30.7%)
   • Savings or investments (i.e. retirement accounts, savings accounts, etc) (43.1%)
   • Taking out a mortgage or a loan (24.9%)
   • Insurance of any type (33.8%)
   • Tax planning (15.6%)
   • Estate planning (i.e. will, financial power of attorney, etc) (10.2%)
   • Asset protection (i.e. trusts, LLC, etc) (8.9%)

(If yes) How did you pay the financial professional for his/her advice? (multiple choice)
   o Commission (i.e. "kickbacks" or incentives) on products I purchase (7.11%)
   o Flat hourly fee (regardless of type or quantity of advice) (5.8%)
   o Yearly fee/retainer regardless of type or quantity of advice (1.8%)

Citation: Turner JD, Matthews JA, Russell GB, et al. Resident and Fellow Financial Literacy: A Student Loan and Debt Management Survey. J Medic Educ Training 2021; 5:064.

o Percentage of investments that are managed by the professional[assets under management (AUM)] (10.2%)
o Combination of above (2.2%)
o I received all of the advice for free (32%)
o I don't know (4%)

o No (46%)

14. Do you (personally) currently have any student loans? Please include all undergraduate and graduate school debt. (multiple choice)
o Yes (If yes, please indicate the amount) (78.7%)

• $0-24,999 (7.1%)
• $25,00-$49,999 (1.3%)
• $50,00-$74,999 (4.9%)
• $75,000-$99,999 (2.7%)
• $100,000-$124,999 (4.9%)
• $125,000-$149,999 (3.1%)
• $150,000-$174,999 (5.4%)
• $175,000-$199,999 (7.1%)
• $200,000-$224,999 (8.9%)
• $225,000-$249,999 (7.6%)
• $250,000-$299,999 (10.7%)
• $300,000-$349,999 (8.5%)
• $350,000-$399,999 (5.8%)
• $400,000-$449,999 (3.6%)
• $500,000 or more (2.2%)

o No (20.9%)

15. If married, does your spouse also have student loan debt?

o Yes (33.5%)- If yes, how much total student loan debt do you and your spouse share? (Please include all combined undergraduate and graduate school debt.) (multiple choice)

• $0-24,999 (18.3%)
• $25,00-$49,999 (7.8%)
• $50,00-$74,999 (5.2%)
• $75,000-$99,999 (1.7%)
• $100,000-$124,999 (4.3%)
• $125,000-$149,999 (1.7%)
• $150,000-$174,999 (5.2%)
• $175,000-$199,999 (4.3%)
• $200,000-$224,999 (6.1%)
• $225,000-$249,999 (5.2%)
• $250,000-$299,999 (9.6%)
• $300,000-$349,999 (7.8%)
• $350,000-$399,999 (2.6%)
• $400,000-$449,999 (9.6)%
• $500,000 or more (10.9%)

o No (37.5%)
o I am not currently married (29%)

16. Do you currently have a home loan or mortgage? If so, approximately how much do you currently owe? (multiple choice)

o Yes (56.1%)

♣ Approximately how much do you currently owe on your mortgage? (drop down box)
• $0-$49,999 (8.1%)
• $50,000-$99,999 (3.7%)
• $100,000-$149,999 (33.3%)
• $150,000-$199,999 (24.4%)
• $200,000-$249,999 (17%)
• $250,000-$299,999 (7.4%)
• $300,000-$349,999 (1.5%)
• $350,000-$399,999 (1.5%)
• $400,000 or more (3%)

o No (44.9%)

17. Do you currently have any credit card debt that you will not pay off at the end of the month? (multiple choice)

o Yes (15.6%)

♣ Approximately how much credit card debt do you expect to carry over to next month? (drop down box)

• $0-$999 (51.4%)

• $1,000-$1,999 (12.5%)

• $2,000-$2,999 (4.2%)

• $3,000-$3,999 (2.8%)

• $4,000-$4,999 (1.4%)

• $5,000-$5,999 (2.8%)

• $6,001-$6,999 (1.4%)

• $7,000-$7,999 (2.8%)

• $8,000-$8,999 (4.2%)

• $9,000-$9,999 (4.2%)

• $10,000 or more (11.1%)

o No (84.4%)

18. Do you currently have a will? (multiple choice)
    o Yes (13%)
    o No (87%)

19. Do you currently have any money saved for retirement? (multiple choice)

o Yes (72.8%)

-How much do you (and your spouse, if married) have saved? (drop down box)
    • $0-$24,999 (42.8%)
    • $25,000-$49,999 (20.8%)
    • $50,000-$74,999 (15%)
    • $75,000-$99,999 (3.5%)
    • $100,000-$124,999 (2.9%)
    • $125,000-$149,999 (2.3%)
    • $150,000-$174,999 (1.7%)
    • $175,000-$199,999 (1.7%)
    • $200,000-$224,999 (2.3%)
    • $225,000-$249,999 (1.2%)
    • $250,000 or more (6.9%)

-Please select all the ways you currently have money saved for retirement (check box)
    • Cash (checking/saving account) (78.6%)

• Roth IRA (Individual Retirement Account) (71.1%)
    • Traditional IRA (Individual Retirement Account) (14.5%)
    • Employer sponsored retirement plan (401k, 403b, etc) (59.5%)
    • Pension plan (0.5%)
    • Non-retirement investment account (i.e. taxable, or brokerage accounts) (30.1%)
    • Other

o Please specify the 'other' way(s) in which you are saving for retirement (text box)

o No (27.2%)

20. After residency/fellowship training, do you plan to stay in an academic/university setting (e.g. Wake Forest) private practice settings (outpatient or hospital based), or other settings? (drop down box)

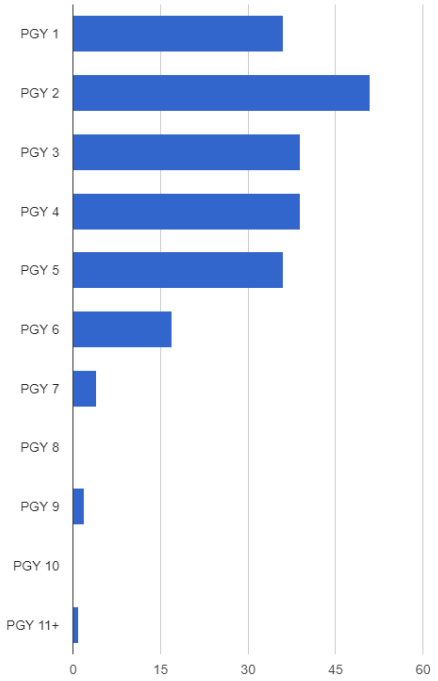
o Academic/university (22.8%)
    o Private Practice (42%)
    o Uncertain (35.3%)
    o Other

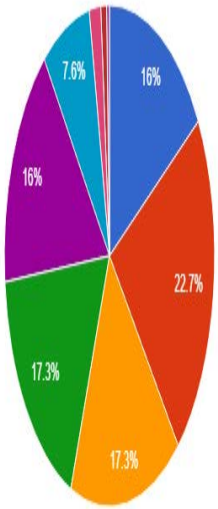
♣ Please specify the 'other' setting in which you plan to be after completing training (text box) Background/demographic questions

41. Please enter your age in years (2 digit #)

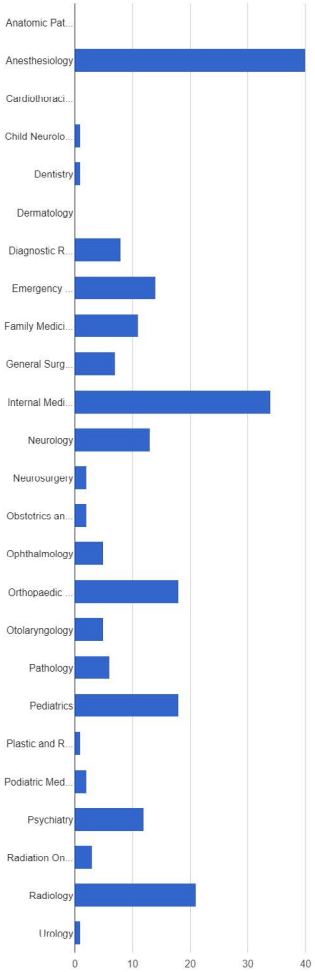
42. In what year did you graduate medical school (4 digit #)

43. Please choose your postgraduate year of training (drop down box, PGY 1-10 or 11+)





44. What is your department/specialty? If you are completing a fellowship, select your specialty training program (e.g. if in adult cardiology, choose internal medicine. If in pediatric urology, choose surgery). (drop down box of all departments)



45. What is your marital status? (multiple choice)

o Married/Partner (67.9%)
- o Committed Relationship (not married) (11.6%)
- o Single (17.9%)
- o Separated (0.5%)
- o Divorced (2.2%)
- o Widow/widower (0%)

46. Please indicate the highest educational level attained by your mother (drop down box)

o Some High School Or Less
- o High School Graduate
- o Specialized Business Or Technical Training (Beyond High School)
- o Some College (Incl. Associate Degree)
- o Completed College (B.A., B.S.)
- o Some Graduate Or Professional School (Required Beyond College)
- o Master's degree (M.A., M.S., M.P.H., M.B.A., etc.)
- o J.D.
- o Ph.D., Ed.D. Sci.D., Or Equivalent
- o D.D.S., D.V.M., D.P.M., Or Equivalent
- o M.D., D.O., Or Equivalent
- o M.D./Ph.D.
- o M.D., D.O., Or Equivalent plus other advanced degree (not Ph.D.)
- o I do not know

47. Please indicate the highest educational level attained by your father. (drop down box)

o Some High School Or Less
- o High School Graduate
- o Specialized Business Or Technical Training (Beyond High School)
- o Some College (Incl. Associate Degree)
- o Completed College (B.A., B.S.)
- o Some Graduate Or Professional School (Required Beyond College)
- o Master's degree (M.A., M.S., M.P.H., M.B.A., etc.)
- o J.D.
- o Ph.D., Ed.D. Sci.D., Or Equivalent
- o D.D.S., D.V.M., D.P.M., Or Equivalent
- o M.D., D.O., Or Equivalent
- o M.D./Ph.D.
- o M.D., D.O., Or Equivalent plus other advanced degree (not Ph.D.)
- o I do not know

48. Please indicate your mother's occupation in the past year. (drop down box)

o Physician
- o Dentist, Veterinarian, Optometrist, Podiatrist, Or Pharmacist
- o Nurse
- o Health Worker Other Than Above

o Lawyer Or Judge
- o Mathematician Or Computer Scientist
- o Natural Scientist
- o Teacher--College/University
- o Teacher--Other Than College/University
- o Owner, Executive, Manager--Corporate Business, Or Small Business
- o Technician Or Semi-Professional Not Listed Elsewhere
- o Business Or Professional Not Listed Elsewhere
- o Secretary
- o Other Clerical Worker (File Clerk, Bookkeeper, Receptionist)
- o Sales
- o Service Worker (Police Officer, Firefighter, Other Service)
- o Skilled Worker
- o Unskilled Worker
- o Farmer, Farm Manager, Farm Supervisor, Or Farm Worker
- o Homemaker
- o Student
- o Other
- o Unemployed/Unable to work
- o Retired

o I do not know
o My mother is deceased

49. Please indicate your father's occupation in the past year. (drop down box)

o Physician
o Dentist, Veterinarian, Optometrist, Podiatrist, Or Pharmacist
o Nurse
o Health Worker Other Than Above
o Lawyer Or Judge
o Mathematician Or Computer Scientist
o Natural Scientist
o Teacher--College/University
o Teacher--Other Than College/University

o Owner, Executive, Manager--Corporate Business, Or Small Business
o Technician Or Semi-Professional Not Listed Elsewhere
o Business Or Professional Not Listed Elsewhere
o Secretary
o Other Clerical Worker (File Clerk, Bookkeeper, Receptionist)
o Sales
o Service Worker (Police Officer, Firefighter, Other Service)
o Skilled Worker
o Unskilled Worker
o Farmer, Farm Manager, Farm Supervisor, Or Farm Worker
o Homemaker
o Student
o Other
o Unemployed/Unable to work
o Retired
o I do not know
o My father is deceased