Financial Literacy in Residency

Sir,

We would ask our readers to step out of their comfort zones and look at the world where economies are being toppled one after another like a game of dominoes. Focus on financial literacy has long been proposed as the only solution to conquer financial hardships. In recent years, a dedicated effort has been made in many countries to ascertain and increase the financial literacy of medical students and trainees.[1] Numerous studies have demonstrated an association between financial well-being and physician wellness and resilience. The term financial literacy originated in the mid-1900s and can be defined as the acquisition of pertinent knowledge and skills that improve financial behaviour and decision-making. As Pakistan's economic locomotive veers closer to a standstill, we must ask ourselves: have we started preparing to face the huge uncertainties of the future? On the grounds of better financial outcomes, we propose a guided financial education embodied with collaboration between medical educators and national policy-makers.

So, why should we, as residents, talk about financial literacy? We progress from medical students, to residents, to independent physicians. Society expects from us infinite knowledge and clinical skills pertaining to our specialty. We are professionally competent but financially illiterate walking-talking conundrums. At each step of our training, we are met with financial challenges. Residents and attending consultants struggle with limited savings, poor monthly budgeting, home mortgages, commuting costs, and medical expenses.[2] Medical school graduates average over $100, 000 in education debt, according to various studies. The insurmountable patient-related responsibilities and the difficult task of making a place for ourselves in the workplace hierarchy further compounds this financial burden. The result is stress and burnout.[3] Financial illiteracy leads to emotional, psychological, physical, personal, and professional damage. According to an international survey, nearly 80% of Emergency Medicine residents received no financial planning education during their training.[4] Pakistani literature lacks such statistics. This speaks volumes about Pakistan's undergraduate and postgraduate medical education.

In their systematic review, Igu *et al.* found 10 publications that have developed a comprehensive financial literacy curriculum.[5] They reported that implementation of the curricula increased financial well-being. Grewal *et al.* developed a course titled "Personal Finance for the New Physician" that encompassed topics directly applicable to future physicians.[6] Financial literacy training should be initiated early, preferably during the medical school and progress through residency. Financial counselling should be done by professionals in the field, either quarterly or biannually. Formal courses and lecture series should be incorporated into the curriculum. A sample curriculum can be assembled from a literature search and adopted at an institutional level to test its effectiveness. The key themes could include an understanding of money basics, assets, and liabilities, along with detailed discussion of debt management, budgeting, income, and expenses. The curriculum should be diversified as per national, cultural, and geographic needs. This requires collaboration between medical educators and national policy-makers.

We recognise that there is a scarcity of data on the status of financial literacy in Pakistan. Need assessment should be carried out to identify the concerns and ideas of medical professionals working in different institutions across the country. This is the ideal time to address this much-ignored educational need if we want to match our pace with the rest of the world.

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MF: Drafting and initial design.
SM: Acquisition and interpretation of data.
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