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Assessing the financial literacy of dermatology residents: A nationwide survey



To the Editor: Currently, nearly 90% of medical school graduates enter residency with medical education debt.^{1,2} Given that dermatology residents do not earn a high income until later in their careers, navigation of this interim period can be difficult.³ Thus, this study sought to assess residents' comfort levels with core financial topics and their interest in receiving financial education during their training.

An anonymous electronic survey was designed using Google Forms. The study protocol was approved by the University of California, Irvine institutional review board under exempt status. The surveys were distributed nationwide via the Association of Professors of Dermatology e-mail

distribution list in July 2019. Responses were collected during a 6-week period, after which data were downloaded into Excel (Microsoft, Redmond, WA) for statistical analysis.

Responses were received from 133 dermatology residents (31% response rate) (Table I). Most respondents were older than 30 years (51.1%), female (61.7%), and white (70.7%). The vast majority (91.7%) came from medical schools that provided 5 or less hours of financial curriculum. Residents displayed a bimodal distribution of student loan debt, with 32.4% possessing no loans and 30.8% possessing greater than \$200,000 in debt. Residents' levels of comfort with several financial topics were assessed, with repaying student loans and estate planning reported as the most and least comfortable subjects, respectively (Table II). The financial areas residents were most interested in learning about included negotiating salary (88.7%), investing (73.7%), tax planning (66.9%), and purchasing insurance (63.9%). Finally, nearly 95% of respondents would be interested in a financial education curriculum in residency.

The results of this survey have numerous implications. Almost all residents received little to no financial education in their medical school curricula, likely explaining why 66.9% of residents derive financial knowledge through personal research alone. It would seem that during each phase of higher education—undergraduate, graduate, and postgraduate—the responsibility of financial education is deferred to the next, resulting in a failure to teach even the most basic of economic concepts. When taught, the most common focus of medical school financial curricula is often student loans and budgeting, which was reflected in the residents' levels of comfort with these topics.⁴ Financial considerations that are more relevant during residency, such as negotiating salaries or purchasing insurance, were areas of great interest and should be the basis for a personal finance curriculum in dermatology residency. The overwhelming interest in a formal curriculum likely indicates a lack of financial confidence from personal research alone.

Residency, understandably, is focused on training competent dermatologists. Nevertheless, adequate preparation of residents for a lifetime of dermatologic practice should also consist of an acknowledgement of the issues that arise beyond patient care. A failure to do so would be a disservice to trainees and may result in lost opportunities

Table I. Resident characteristics and interests (N = 133)

Demographics	Respondents, %	Educational Interest	Respondents, %
Postgraduate year		Prior financial education	
1	0.8	Prior curriculum	5.3
2	39.8	Medical school curriculum	3.0
3	29.3	Residency curriculum	0.8
4	29.3	Personal research	66.9
5	0.8	Minimal knowledge	24.1
Age, y		Medical school financial curriculum, h	
25-29	48.9	0	33.1
30-34	39.8	1-5	58.6
35-39	10.5	5-10	6.8
40-44	0.8	10-20	1.5
Sex		>20	0
Male	37.6	Areas of financial interest	
Female	61.7	Student loan repayment	32.2
Other	0.8	Budgeting	33.8
Ethnicity		Negotiating salary	88.7
Asian	16.5	Purchasing insurance	63.9
Black or African American	5.3	Retirement planning	62.4
Hispanic or Latino	5.3	Investing	73.7
White	70.7	Home buying	45.9
Current student loan status		Tax planning	66.9
No loans	27.1	Asset protection	59.4
Paid off loans	5.3	Estate planning	44.4
<\$50 000	9.8	Business structure	63.1
\$50 000-\$99 000	9.8	Educational interest	
\$100 000-\$149 999	6.8	In-person lectures	67.7
\$150 000-\$199 999	10.5	Online lectures	18.8
>\$200 000	30.8	Online learning modules	22.6
Retirement savings account		Small group sessions	42.9
Yes, I have one	66.2	Individual advising	68.4
No, I do not have one	25.6	Interested in curriculum	
Unsure	8.3	Strongly disagree	0.8
		Disagree	5.3
		Agree	36.8
		Strongly agree	57.9

early in careers or even irreparable financial harm. Based on the results of this study, we will develop and implement a personal finance curriculum for the University of California, Irvine, dermatology residency program. If this proves successful, then we plan to freely disseminate this curriculum to other interested residency programs nationwide.

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Table II. Residents' Levels of Comfort With Financial Topics*

Financial Topic	Level of Comfort (% of Respondents)	Financial Topic	Level of Comfort (% of Respondents)
Student loan repayment		Retirement planning	
Strongly disagree	7.5	Strongly disagree	18.0
Disagree	9.8	Disagree	44.4
Agree	48.9	Agree	29.3
Strongly agree	33.8	Strongly agree	8.3
Resident budgeting		Home buying	
Strongly disagree	4.5	Strongly disagree	18.8
Disagree	24.1	Disagree	37.6
Agree	53.4	Agree	30.1
Strongly agree	18.0	Strongly agree	13.5
Attending budgeting		Tax planning	
Strongly Disagree	2.3	Strongly disagree	20.3
Disagree	16.5	Disagree	49.6
Agree	50.4	Agree	24.8
Strongly agree	30.8	Strongly agree	5.3
Negotiating salary		Asset protection	
Strongly disagree	18.0	Strongly disagree	30.8
Disagree	58.6	Disagree	49.6
Agree	16.5	Agree	15.8
Strongly agree	6.8	Strongly agree	3.8
Purchasing insurance		Estate planning	
Strongly disagree	11.3	Strongly disagree	35.3
Disagree	47.4	Disagree	48.1
Agree	31.6	Agree	14.3
Strongly agree	9.8	Strongly agree	2.3
Investing		Obtaining financial advice	
Strongly disagree	27.8	Strongly disagree	12.0
Disagree	43.6	Disagree	45.1
Agree	21.1	Agree	33.8
Strongly agree	7.5	Strongly agree	9.0

*In the survey participants responded to statements such as "I am comfortable with student loan repayment."

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The diminishing presence of dermatologists in the care of hospitalized patients receiving Medicare benefits



To the Editor: Dermatology practice continues to positively transform with therapeutic advances, even as the workforce supply decreases.¹ Notably,

academic centers have observed decreases in inpatient dermatology consultations.² However, these consults may improve the quality of care and health outcomes for hospitalized patients.³ This study sought to examine recent changes in inpatient dermatology practice and to analyze geographic variations of dermatologists who see patients receiving Medicare benefits.

We used the Centers for Medicare and Medicaid Services Public Use Files from 2012 and 2016 for this cross-sectional, observational study. This publicly available aggregate data were filtered for dermatologists who billed for an inpatient service (Current Procedural Terminology codes 99221-99223 and 99231-99233). Only dermatologists who billed for more than 10 services of at least 1 inpatient Current Procedural Terminology code were included in the inpatient dermatology analysis. However, all billing Medicare providers were included in the total inpatient provider analysis. Data analysis was performed with Excel (Microsoft, Redmond, WA).