

The Case of the Financial Fiasco

Case Written by Alvin Chin, MD (candidate)

Case

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Objectives:

Dr. Teresa Chan

Expert Responses

Dr. Gus Garmel

Dr. Edwin Leap

Curated Community Commentary

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The end of summer approached and Kenneth reflected on his elective experiences as he walked to meet his classmate Jennifer for lunch. They were both transitioning into their last year of medical school training and it was time to make some seemingly difficult career decisions. They had both spent their summers exploring various fields of medicine and although many of his friends had declared an area of focus much earlier, Kenneth was still weighing his options.

"Hey Jenn! How was your summer?!"

"Nothing short of amazing! I was able to set up a few emergency medicine electives over the last two months and I'm excited to report that I'm officially an emergency gunner now!", exclaimed Jennifer. "How about you? How were your electives? Have you decided between ophthalmology and ENT yet?"

Kenneth still wasn't sure. He had very positive experiences in both electives and could envision a career in either field.

"Both electives were excellent. But I think I might be leaning towards ophthalmology..."

Jennifer Interrupted mid-sentence, "Baller! The money's enticing isn't it? I heard ophthalmologists could cap over a million a year. That makes the decision easier doesn't it?"

Surprisingly, in his entire 4 week elective, Kenneth had never actually asked any of his staff about their pay. He knew the pay was good, but in all honesty, he had never realized it could be that much,,,

"I don't know.... Do ophthalmologists really make that much? I just fell in loved with the balance of clinic and surgery. I'd suspect that it's the docs who sit in the OR for most of the day that make that kind of money."

"Wait, so you don't have any idea of how much ophthalmologists make? Didn't you ask questions about that on elective?" Jennifer seemed shocked.

"I don't know... don't you feel like it's such a stigma to talk about money and salaries in front of your staff?" Kenneth had always been afraid to talk about anything related to finance with his preceptors. All the information he had been getting up until now were from other medical students.... but how much more did they actually know? "How do YOU know how much you'll make in emergency medicine?" he asked in retort.

"Well, my uncle is an emerg doc and he seems to do pretty well. But, yeah - you're right, I've never asked before either! It's interesting that we're both in the process of deciding our future careers and we don't really have an idea about the financial realities behind it all?"

"I just feel like people will think I'm doing it for the money if I ask about it you know? Money seems so stigmatized in medicine! I'm really having a hard time deciding between the two specialties but should money be a factor? And even if I wanted to know... who should I be talking to?"

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Questions for Discussion

1. As a student, do you find it difficult to get reliable and accurate information about the lifestyles and monetary compensations of the different medical specialties? Do you feel comfortable talking to your preceptors about these topics?
2. As an educator, do you think it's appropriate for students to ask about the lifestyles and monetary compensations of the different medical specialties? How have you responded to students who have asked? Do you believe their questions have affected your impressions of those students?
3. Should monetary compensation be an important consideration for students when deciding their specialty? How should educators respond to students with these kinds of questions?

Competencies

ACGME	CanMEDS
Professional Values (PROF1)	Professional Manager

Intended Objectives of Case

1. Discuss the role of finances in career planning.
2. Describe an approach about how to broach the issue either as a learner asking a mentor, or vice versa.
3. List specific problems with discussing financial issues.

Be educated about your career choices

by Gus M. Garmel MD, FACEP, FAAEM

The conversation between Kenneth and Jennifer is common among students at all stages of training. To make educated career choices, students need to gather information related to professional satisfaction, growth opportunities within the field, and compensation. The literature supports this by citing that personal fulfillment, lifestyle, and income help determine professional satisfaction. How much of a role income plays is debatable.

It's also well cited that discussions related to salary, lifestyle, and nonmedical aspects of a career in medicine can prove uncomfortable to both parties. The more discomfort a student has around asking these questions, the less he or she is likely to ask and learn. It is important for faculty to offer this information to students in a nonthreatening way. Students also need to become more comfortable asking these questions. Naturally, students with family members or close friends in medicine will likely have an easier time getting information regarding practice settings, training programs, and remuneration. There should be a system in place to balance the scale and provide this valuable information for all students as they decide which career to pursue. It is critical for all students to learn about positive and negative aspects of different disciplines of medicine, which includes salary or income.

Knowing which questions to ask (and knowing whom to ask) is part of the challenge. The right questions are important. The answers to some of these delicate questions are sensitive. Faculty may not be comfortable answering a question about money, lifestyle, or challenges in their discipline, perhaps because they don't actually "know" this information. They may only know details about their own practice. Furthermore, they may not be comfortable sharing personal information with students. Faculty might worry that the pros or cons they share about their specialty will be disseminated to others or misinterpreted. Students seeking to gain this information must respect faculty confidentiality; privacy is extremely important.

It is important that students demonstrate respect for other people's time while gathering information. To physicians, time is one of their most valuable commodities. Prioritize a list of clear and concise questions, bring it with you, and be prepared to take notes. When meeting with a supervisor or faculty member, be prompt, leave quickly, and dress professionally. Confirm meeting times and locations, arrive early, and be prepared. Search the Internet for job listings, read journals in the target discipline, look at specialty society websites, request help from a medical librarian, and read general publications about careers in medicine. Don't contact busy individuals too often, especially if you are not prepared. Remember to thank them for their time (both on leaving and with a brief follow-up note). Although email is convenient, faculty may not want to give out their email address (don't take this personally) and might prefer not getting email. A brief card sent through hospital mail to a faculty member who was especially helpful is a nice gesture.

When asking difficult questions, be thoughtful, sensitive, and respectful. Consider when to ask these questions, where to ask them, and whom to ask. Asking an emergency physician during a clinical shift about his or her salary would not be appropriate. Asking a physician about compensation in front of his or her colleagues is inappropriate as well. Because students may be more comfortable asking questions to a faculty member as a group (or to a group of faculty members), consider doing this at a student interest group meeting, where an exchange of information at a casual but professional off-site location can occur. This setting may be less threatening, and may provide a better opportunity for this type of exchange. If these opportunities don't exist at your medical school, consider establishing an interest group. Not only will this serve you and your classmates well, but will also demonstrate to residency directors that you have leadership skills, are a team player willing to help others, and have administrative talent. You might even ask your Dean to fund dinner or small faculty gifts of appreciation.



About the Expert

Gus M. Garmel, MD, FACEP, FAAEM is a Clinical Professor (Affiliate) of Surgery (EM), Stanford University School of Medicine. He is former Co-Program Director of the Stanford/Kaiser EM Residency, Senior Emergency Physician at Kaiser Santa Clara (TPMG), Regional Consultant for Kaiser Northern California, and Senior Editor for *The Permanente Journal*. He is a passionate educator who has received numerous teaching and mentoring awards. He has made significant contributions to EM throughout his career.

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While seeking information, keep in mind that people's opinions will be biased to varying degrees. Most faculty will not have current knowledge about training programs and program requirements in their specialty. Similarly, residents may claim to "know" the answers to questions posed despite not yet experiencing the lifestyle or compensation that they anticipate; they are sharing only what they have heard. For this reason, asking questions to Program or Assistant Program Directors is helpful, though intimidating. The good news is that Program Directors and faculty typically welcome genuine interest about their chosen discipline, and often enjoy the opportunity to help students.

Another way to minimize bias is to speak with more than one individual. Seek information from faculty in the graduate medical education (GME) or Dean's offices, mentors, Program Directors, other faculty and instructors, your local career placement office(s), residents, or other students. You might consider finding out who has a reputation of being particularly helpful to students. Alumni from your medical school may provide you with useful information (a list may be maintained in the Dean's, recruiting, or residency program offices). Be wary of anyone who says that his or her chosen field is "perfect." They may be withholding information, or their discipline may be perfect for them. In this situation, probe a bit deeper. Keep in mind you might get different answers to the same questions from the same individual on different days, depending on stress levels, challenging patients, unusual demands on their time, or other personal circumstances. You are also likely get different answers from different faculty to the same questions.

Finally, although money is an important issue for many medical students given their debt and their relative late entry into the workforce, I strongly believe that compensation should not be a student's most important consideration when selecting a career in medicine. Factors like career satisfaction, security, and longevity; type and location of practice, patients, and clinical challenges; general or specialty knowledge; diagnostic and therapeutic activities and responsibilities; schedule and work-life balance; research, academic, or administrative opportunities; opportunities to teach (medical students, residents, or fellows training in your or other disciplines [or both]); fellowship opportunities; colleagues and peers with whom you will interact (casually and intensely), and length of training are much more important factors in the short- and long-term than compensation.

As you ask faculty questions about how you might spend the next 30 years of your professional life, remember that personal satisfaction with your day-to-day patients and the

type of medicine you practice, study, research, teach, and learn should be the most important factors. Good luck seeking and gathering the information you need to make your best career choice. Don't be afraid to ask important yet difficult questions. Be sensitive and respectful, and take a thoughtful approach. I bet many of the faculty will admire your courage.

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Expert Response

Money & Medicine

by Edwin Leap MD

I practice emergency medicine in the community hospital setting where I frequently work with visiting medical students and rotating residents. I have always welcomed questions about the compensation and lifestyles of various specialties, my own included. Frankly, if their questions surrounding remuneration have impacted my impression of them at all, it was favourably, as it demonstrates a certain amount of maturity to ask difficult questions in order to make an informed career decision. I certainly don't think money is the most important part of medicine, but, undeniably, it's a very real part of our discipline.

I remember the gamesmanship of medical school applications, and I recall the advice we were given not to talk about money as a prime motivation for our interest in medicine. We were encouraged to put it far down the list. 'Well, I want to help people, and I love learning and I like a challenge, and my mother was a nurse and I was once a patient, and diseases are very bad, and oh yes, I suppose I want to make a decent living,' or something like that. Indeed, I would worry about the expectations of any student who said, 'I can't wait to be a doctor and make lots of money! And yes, I suppose care for the sick.' But I would worry equally about the student who endlessly avoided the issue and pretended that it didn't matter; because that student would be entirely out of touch with the reality of medicine, economics and daily life.

Undergraduate and medical students today are burdened with a significant amount of loan debt. The numbers are daunting and, according to the literature, seem to start around the \$170,000 level and escalate further. Anecdotally, I met a young emergency physician a few years ago who had just completed his residency and a two year fellowship. He confided in me that he owed \$500,000 in student loans. What I found particularly interesting was that this didn't seem to faze him. In fact, he told me he was thinking of buying a boat. That's right, a boat! This suggested to me that his perception of money was somehow inaccurate, or worse, that his perception of the money he would make in medicine was incorrect. I

advised him to think of new purchases not as money spent, but as shifts worked. This is but one of many similar examples of financial mismanagement in medicine.

Medical students and residents often have a very poor understanding of economics, and this leads them to make unwise decisions. The decisions begin when they choose very expensive college educations when they could have the same experiences for a fraction of the cost. And the decisions continue to be detrimental when, as medical students, they fail to ask about the compensation levels, lifestyles and costs of the various possible career paths open to them.

And yet, it isn't their entire fault. Part of the blame, in my opinion, lies with the general societal perception that medicine will be so vastly lucrative that any debt will be a non-issue. And part of the blame lies with undergraduate advisers (who are almost all non-physicians). In my experience they don't realize the hidden costs of medicine, which (along with loans) detract from that shiny salary and make it a lot duller at the end of the day. Finally, I blame the entrenched economic philosophy that permeates medical schools, wherein students seem ashamed to talk about money, as if it were a thing that sullies their pure dreams of being life-savers.

It's really ironic. Because like any job, money is integral. More to the point, an understanding of expectations and of the effects of debt are integral to practice. While I agree that students, and even residents, shouldn't ask very personal questions of attendings (unless invited), it is entirely reasonable for them to ask about what they can expect financially from their chosen professions. Not only so that they can adjust their expectations for life, but also make informed decisions based on risk and benefit. Is a higher income worth the extra years in training, when home-buying or parenthood might be postponed? Is it worth the additional income to practice primary care in a remote location? Will the student have to be more realistic about where, and how, to live? One might want to

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live in a loft apartment in downtown Chicago, but it will be very difficult on a pediatrician's salary. A plastic surgeon? That might work. On the other hand, the physician who very much values marriage and family over a more expensive lifestyle can adjust his or her expenses. That doctor can certainly train and practice in a less lucrative specialty if she or he does it carefully; possibly working in under-served areas for loan repayment, for example.

In the end, it is supremely ironic that we seem to fidget and squirm over questions of money when medical students and residents are involved. Medicine is increasingly run by large hospital corporations in conjunction with heavy participation by government (which writes many of the checks). Medicine is also influenced by vast pharmaceutical and insurance interests. As such, for us to try to enter that world without taking interest in our own finances, or those of our student charges, is irresponsible folly.

We wouldn't think of practicing medicine without knowing anatomy and physiology. These days, it would be just as ridiculous to enter medicine without a solid handle on the amount of money we can expect, and what we'll have to do to get it.

If nothing else, think of it as a kind of informed consent for students and residents, explained before they experience the risky (but rewarding) 'procedure' of practicing medicine.



About the Expert

Dr. Edwin Leap (@edwinleap) is a West Virginia native and graduate of Marshall University and the WVU School of Medicine. He completed emergency medicine residency at Methodist Hospital of Indiana. He practiced with Blue Ridge Emergency Physicians until 2013, and has been engaged in full-time locums emergency medicine since then. He writes op-ed columns each month for the Greenville News, and is a featured columnist with Emergency Medicine News and the SC Baptist Courier. He is also a regular contributor to KevinMD. He and his wife Jan have four remarkable children and live in a hill-top log house with five dogs and three cats.

Curated Community Commentary

By Tamara McColl MD, FRCPC (candidate), MHPE(candidate)

It's no secret that the cost of medical training has skyrocketed over the last 20 years, leaving most newly minted physicians burdened with staggering debt. According to the most recent AAMC data, approximately 84% of American medical graduates complete their training with some amount of debt with a mean financial burden of over \$176,000 (1). The average Canadian graduate will similarly owe over \$72,000 upon completing medical school (2). It's natural then, for medical students to consider remuneration when beginning the career-planning process.

This month's case generated very interesting and insightful commentary surrounding the stigma of financial deliberations between learners and staff physicians, suggestions on how to approach this sensitive topic and the myriad of variables to consider when contemplating career opportunities. The

Contributors

Thanks to the participants (in alphabetical order) for all of their input:

Teresa Chan	Salim Rezaie
Alvin Chin	Hans Rosenberg
Michelle Gibson	Kari Sampsel
Marilyn Innes	Matthew Siedsma
Dara Kass	Loice Swisher
Edmund Kwok	
Eve Purdy	

commentary was analyzed and several key themes emerged which are highlighted below.

DELAYED FINANCIAL COMPENSATION IN MEDICINE

To set the stage, several commenters discussed the stress surrounding the delayed financial compensation that medical graduates are faced with after years of classroom learning, clerkship, residency, fellowships, etc. The consensus was that, in general, learners have a limited perspective on the myriad of financial considerations of becoming a physician and that this important aspect of the profession was not well taught in medical school.

Dr. Matthew Siedsma comments that learners should be educated on student loan repayment, disability and malpractice insurance, personal and business budgets, contract negotiation, costs of running an office or department and retirement planning.

Medical student, Eve Purdy, astutely pointed out that career and financial management are accreditation standards for most medical programs and yet discussions surrounding money in medicine have not been well integrated into the undergraduate curriculum. Thus, learners are left to gather information from local bank presentations, financial councilors (if they are so lucky to have them), the Internet and lastly, from residents and staff physicians.

Several commenters noted that there has always been a stigma surrounding the discussion of money in medicine due to the very nature of our profession - receiving compensation for caring for sick patients. And although it may seem difficult to approach staff with these important

Tips for Money Talk

- 1. Develop rapport** - It is easier to ask burning questions when the staff person knows you.
- 2. Appropriate setting** - Ask the staff person to meet before or after a shift
- 3. Do your homework** - Think about what you want to discuss, do some research, and bring a list of questions
- 4. Don't lead with money** - Build up to it. Start with questions like "How did you decide on a career in Emergency Medicine?"
- 5. Be respectful and humble** - You will get paid well regardless of what field you pursue - remember this!
- 6. Use your resources and network** - If you have a good rapport with a physician, chances are they will get you in contact with their colleagues in other fields.
- 7. Use multiple resources** - Finances in medicine are dynamic and dependent on many factors, so try to get a well-rounded education

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questions, as Dr. Siedsma points out, trainees have very real financial constraints to consider when choosing a discipline that requires three additional years of training than another. Financial compensation is important!

"Is this specialty going to be worth the extra years of training compared to other specialties I'm interested in? Am I being compensated for the considerable amount of time I'll be spending on call?"

DEVELOP A RAPPORT AND SEEK MENTORSHIP

Various perspectives on the approach to financial discussions were debated. There was general consensus that learners should feel comfortable approaching staff with financial and lifestyle-related questions but only after a strong rapport has been developed. Otherwise, it may seem like the focus of the career choice is simply monetary and this could then adversely impact the learner's reputation and likelihood of succeeding within the given specialty.

To underscore this point, Dr. Salim Rezaie advises students to get to know their staff on a more personal level before posing these questions:

"If this is the first time I am meeting a student and all they are asking me about is money, working less, and traveling, then yes, this would affect my impression of them. However, if this is a student that I am mentoring, have worked with, and gotten to know on a personal level, then no, it does not affect my impression of them and I would actually be okay with them asking."

Several commenters also recommended seeking out staff mentorship to aid in the acquisition of poorly marketed career-related information. A strong trainee-mentor relationship will provide the learner with a constant source of knowledge on the intricacies of career-planning, residency applications, interview guidance and the potential for continued mentorship throughout residency training, which can prove to be an invaluable resource.

APPROPRIATE SETTING FOR DISCUSSION

Commenters felt that, in general, it may not be the most appropriate venue to discuss remuneration while on shift. The timing and setting are equally as important as developing that initial rapport with the staff physician. Asking to meet before or after a shift, or even outside the doors of the hospital over a coffee is largely well received.

Dr. Loice Swisher cautions students to be mindful of staff time constraints while on-shift:
"Just because it's the end of their shift doesn't mean I have time to talk about these things. Having consideration for a

place and time where this can be appropriately discussed is important to me and that is usually outside of clinical shifts."

Commenters also felt that electives and away rotations are not appropriate venues for these discussions. This again refers back to the ability to develop a rapport with the staff physician.

Other opportunities for such discussions can be in a group format with an Emergency Interest Group, for example, where several physicians can be asked to come and speak on the topic of a career in Emergency Medicine including lifestyle and income. Or in a broader context, a similar student organized "career fair" with multiple represented specialties.

HOW TO POP THE QUESTION

Commenters also considered the process of inquiring about money in various fields. In general, it was felt that this discussion should be approached in a very tactful and respectful fashion and that the conversation should not focus solely on remuneration, but rather on all aspects of the specialty in order to demonstrate a genuine interest in the field.

Dr. Michelle Gibson suggests that learners break the ice by asking how the staff physician chose to pursue a career in emergency medicine, for example, and then can segue into what the staff likes/doesn't like about working in the field. This then creates a natural pathway towards a discussion about lifestyle and finances and would likely be perceived in a more positive light than if the student were to start the conversation with the topic of money.

"An honest request for some time to discuss my career choice, with genuine questions that show the student has considered many aspects of the career can lead naturally to financial and lifestyle questions. Leading with, "What is the average take-home income for X" is never going to go over well."

CAREER PLANNING

A significant focus of the online commentary was around the topic of career planning and what questions are perhaps more important than those of financial compensation. Commenters felt that when deciding on a medical specialty, learners must also consider the collegiality among the staff physicians, job satisfaction, cognitive stimulation, degree of administrative duties, opportunities for teaching and research, responsibility for nights shifts/weekends/calls, lifestyle and job prospects.

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Dr. Rezaie reminds us that, "Choosing your career in medicine is a multifaceted decision. I do believe that financial compensation and lifestyle is certainly a part of this decision, but definitely not the only part."

Dr. Gibson also cautions learners to be mindful of the many variables in play when discussing income. A given income for a physician in Emergency Medicine, for example, may be dependent on geography, academic vs community setting, the extent of academic involvement, University appointment, and many other factors.

Bottom line - commenters unanimously voiced that we get compensated very well in medicine, regardless of the field we ultimately pursue. It is therefore prudent to choose an area of medicine that we feel passionately about and can foresee an exciting and fulfilling career twenty years down the road. Money is important, but not the only factor to consider.

STUDENT RESOURCES

Commenters urged students to seek staff mentorship but also to inquire about resources within their own medical school. Many undergraduate programs have financial or career counselors who can prove to be wealth of information in the domain of income/physician lifestyle.

Additionally, student and resident organizations and interest groups may also have the means of providing such information as well as financial guidance surrounding student loans, disability insurance, malpractice, and so forth. An example for students interested in pursuing emergency medicine would be the Emergency Medicine Residents' Association (EMRA).

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About

The Medical Education In Cases (MEiC) series puts difficult medical education cases under a microscope. We pose a challenging hypothetical dilemma, moderate a discussion on potential approaches, and recruit medical education experts to provide their insights. The community comments are also similarly curated into a document for reference.

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Purpose

The purpose of the MEiC series is to create resources that allow you to engage in "guerrilla" faculty development – enticing and engaging individuals who might not have time to attend faculty development workshops to think about challenging cases in medical education.

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