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## FINANCIAL LITERACY

Financial literacy is a popular topic these days, as it has become more and more apparent that financial stress has a significant impact on one's overall health. Studies have found that financial issues can lead to an increase in stress among employees, leading to lower productivity. This has led to a movement in the Human Resources community to include financial literacy training as a part of overall wellness.

However, is that translating to physicians? It has certainly been my experience, both during my medical training and now, that many doctors finish their medical training without sufficient education and confidence in financial decision-making. The literature has documented this as well. This is exacerbated by the fact that most doctors complete training with significant debt and that they are targeted very aggressively by insurance and other financial service salespeople. Thus, physicians have a heavy financial burden and are not always equipped to make financial decisions in their best interest. In New Mexico, I believe this is impacted as well by an attempt to bring more students from disadvantaged socioeconomic backgrounds into medicine. These students likely have less formal financial education. And, as a state our financial literacy levels are relatively low.

So, what is medicine doing to remedy the situation? Of course, the financial community, and many in medicine, believe that financial literacy should be taught in medical school and residency. However, how do we fit that into a curriculum where rapidly evolving fields are also in need of more time and coverage? Resident time may be even more valuable in the face of duty hours and shortened clinical schedules. And a quality program should have appropriate faculty, goals and objectives, outcomes, and assessments. That's not easy to create.

Luckily, there are many resources available for physicians. One just needs to dedicate the time to learn. For example, the AAMC has created the FIRST program for Finances, Information, Resources, Services, and Tools. The AMA also has online educational tools. Next, you should find trusted advisors used by other physicians. Research your insurance and investment professionals carefully, check references, and interview more than one candidate. Don't be afraid ask them questions and learn each time you meet with them. And, of course, read. I know it is in short supply, but this takes time. You can only select the right professionals if you have knowledge about your personal goals. Taking the time to learn will pay off in the future with your ability to select products wisely, find appropriate and lower fees, and ask the right questions.

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