

# Residents' Night! Transitioning into Practice Seminar

I attended the local residents' night seminar put on here at the local medical school. I ran into a friend from my med school class who was in charge of part of it so it was just like the good old days, sitting in the back row. The seminar ran 3 1/2 hours. There was a lot of work put into it, but two things stood out the most to me, an outsider looking in. I'm neither a resident, nor one of those in charge of the seminar, so I was just observing.

The first thing that surprised me was just how superficially several very important subjects were treated. There was an entire lecture that I could sum up in one sentence as "Eat well, exercise, sleep 8 hours a night, and don't be the doctor for your family." Yet several of the lectures despite being packed with good advice, due to time constraints were barely able to glance over many important subjects. I'm confident most of the residents didn't quite get them. For example, the "financial portion" was 40 minutes long, and taught by a CFP and a mortgage lender. They tried their best, but you just can't cover much in 40 minutes. It's impossible to teach everything these graduating residents need to know about personal finance, investing, insurance, estate planning, asset protection, mortgages, loan management, practice management, business principles etc in just 40 minutes. But the truth of the matter is that this is probably all the training these residents received on these subjects in 7 years of med school and residency.

The second thing I noticed was just how superficial both the financial advice given by the physicians as well as the

financial questions asked by the residents were. "Don't buy the big house right out of residency. Don't buy a Lexus SUV right out of residency. Live within your means. Grow into your income slowly. Buy disability and life insurance. Find a good financial planner." Yes, it's all good advice (and probably the most important that could be given) but there's little depth to it. No discussion at all about disability insurance contracts (other than "get specialty-specific"). No explanation of how to buy life insurance. No discussion of how to differentiate between a solid fee-based adviser and a shark. Forget learning about index funds. They didn't even discuss investments other than a vague reference to "stocks and bonds." No tips for owning your own practice other than "Don't expect much of an income those first 6 months." Meanwhile the residents and their spouses are asking questions like "Is my spouse going to be home more now that he's finishing residency?" and "When should I buy a house?"

If this is the best we can do for our graduating residents, it's probably time to introduce a mandatory Business of Medicine course into the curriculum. It could be combined with a Personal Finance/Investing Class. 2 weeks of the fourth year of medical school would probably be adequate. Better yet, a course for residents could be run for an hour or two once a week in the evenings. 50 lectures repeated every year (so you could get the ones you missed) would do wonders for our graduating docs. Until then well-intentioned financial advisors and sources of information like this website will have a lot of work to do.