

Link between financial literacy and physician wellness

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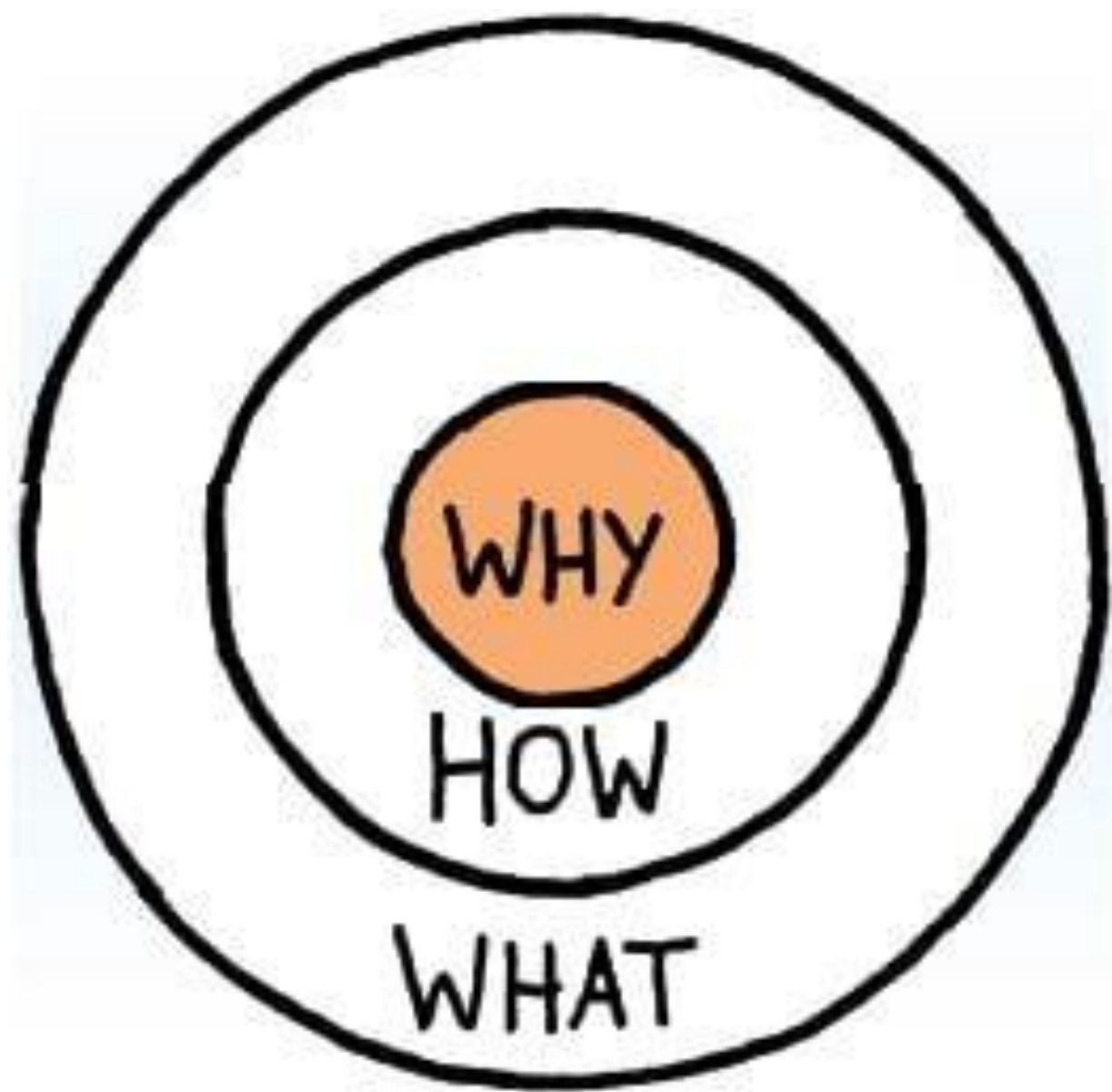
Founder and host of "How is my financial health, doc" podcast

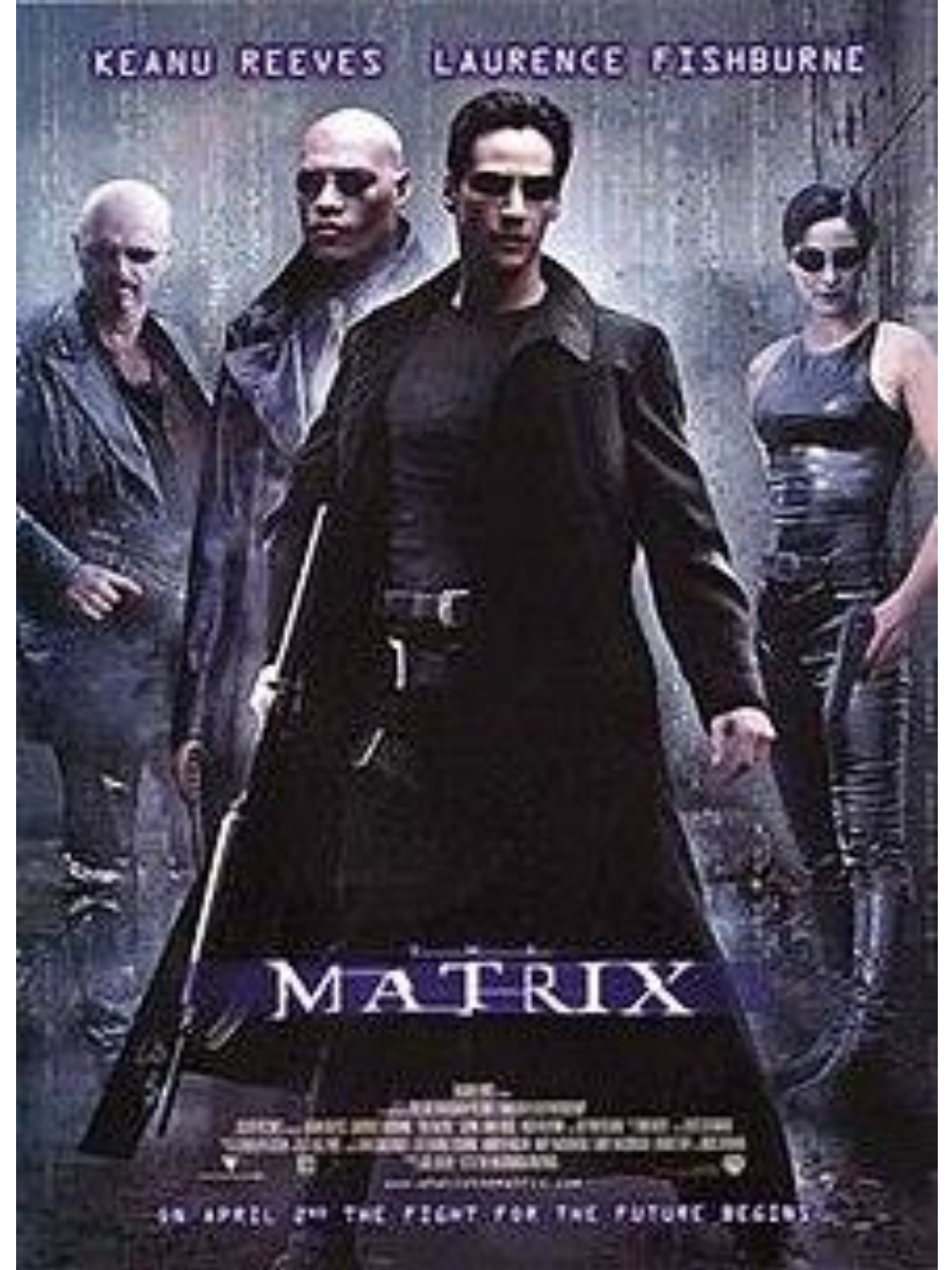
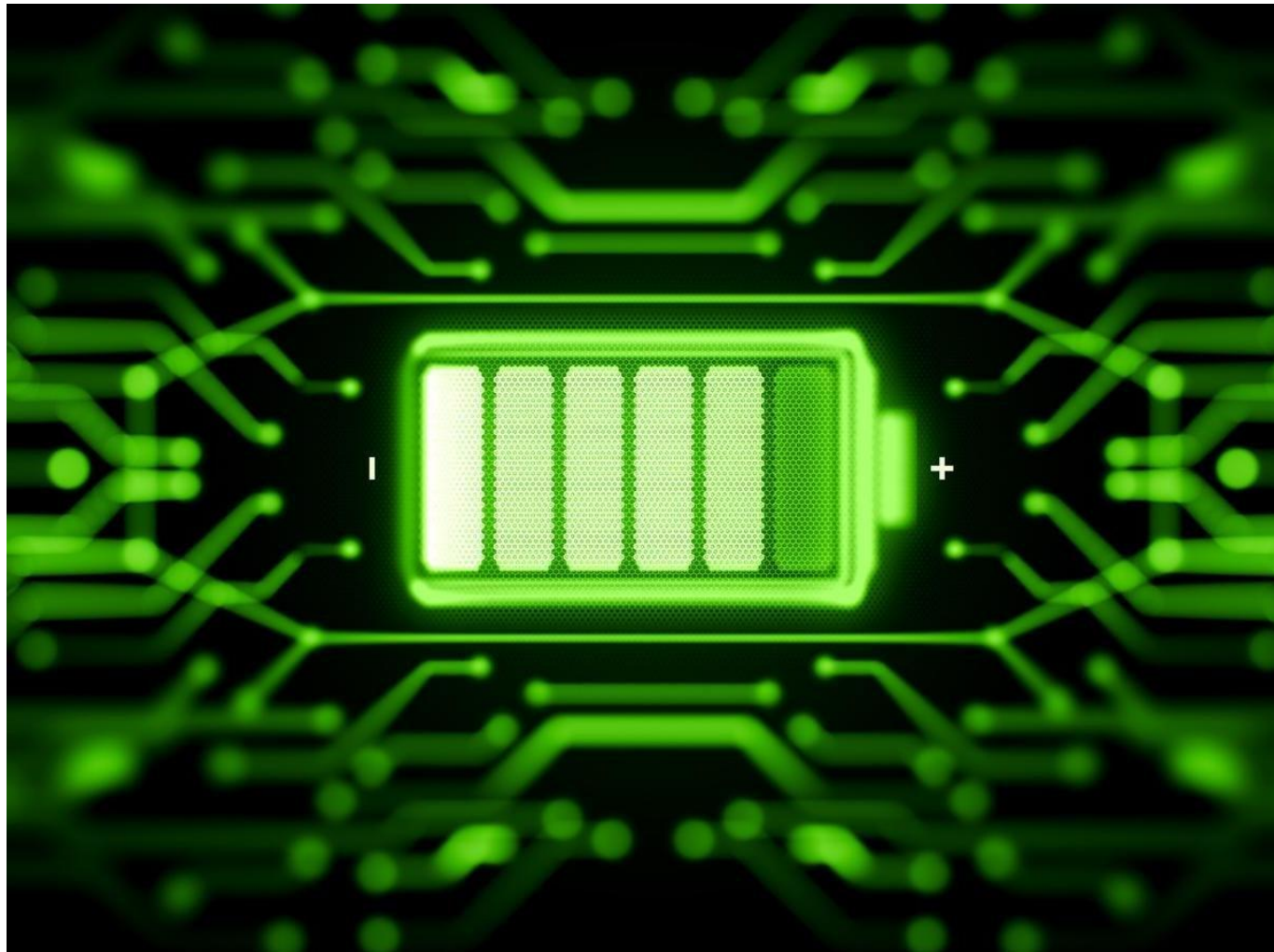
Disclosure

- President, Canadian Physician's Pension Plan (CPPP)
- Founder and host, "How is my financial health doc,?" podcast
- Founder, Personal finance healthcare professionals Masterclass
- Personal finance coach

I have all the biases one can think of
I am fully conflicted!

Why are you here?





What real true assets do you possess?

WHY?

- Burnout
 - 68-72% of physicians suffered 1 subcomponents of the Maslach Burnout Inventory
 - JAMA. 2018; 320: 1131-1150
 - Rates per category
 - Medical students: 35.2%
 - Residents: 22.5%
 - Physicians (Early career): 26.7%
 - Acad Med, March 2014, vol 89(3): 443-451

WHY?

- Burnout
 - Family physicians (Can Fam Phy. 2008; 54: 234-235.e5)
 - 42.5% had high level of stress
 - 47.9% had emotional exhaustion
 - 46.3% had depersonalization
 - Emergency physicians (CJEM 2020 June 24: 1-5)
 - 86.1% met at least 1 of the MBI

WHY?

- Burnout
 - Highest risk of stress
 - Emergency medicine
 - General internal medicine
 - Neurology
 - Family medicine

Contributing factors for Burnout

Work Factors	Personal Characteristics	Organizational Factors
Excessive workloads	Self-critical	Negative leadership positions
EMR and documentation	Engaging in un-helpful strategies	Work load expectations
Time spent at home on work-related	Sleep deprivation	Insufficient rewards
Loss of autonomy at work	Over-commitment	Limited interpersonal collaboration
Decreased control over the work environment	Perfectionism	Limited opportunities for advancement
Inefficient use of time due to admin requirements	Idealism	
Loss of support from colleagues	Inadequate support system outside of work	
	Female physician	
	Having young children	

National Survey

Intrinsic factors	Extrinsic factors
“Personal characteristics”	Heavy workload
	Duty hours
	Lack of autonomy
	Disruptive behaviors
	Poor work-life integration
	Increasing demands with diminishing resources
	Financial issues
	Practice and training environment

Things I can control

Things I cannot control	Things I can control
EMR and documentation	Excessive workloads
Loss of autonomy at work	Time spent at home on work-related
Decreased control over the work environment	Decreased control over the work environment
Inefficient use of time due to admin requirements	Inefficient use of time due to admin requirements
Loss of support from colleagues	Self-critical Perfectionism
Female physician	Sleep deprivation
Negative leadership positions	Over-commitment Work load expectations Duty hours
Limited interpersonal collaboration	Inadequate support system outside of work
Limited opportunities for advancement	Having young children
Disruptive behaviors	Insufficient rewards
Increasing demands with diminishing resources	Financial issues
	Practice and training environment

Time a major determinant in these factors

Time is major factor	Time is not a major factor
Excessive workloads	Decreased control over the work environment
Time spent at home on work-related	Insufficient rewards
Inefficient use of time due to admin requirements	Practice and training environment
Self-critical Perfectionism	
Sleep deprivation	
Over-commitment Work load expectations Duty hours	
Inadequate support system outside of work	
Having young children	

Solutions

- Maintaining adequate staffing
- Visible and authentic Leadership
- Work conditions (addressing overtime and scheduling shifts > 12h)
- Confidence in performing relevant tasks (increased training)
- Support networks
- Moral distress

Things I can control

Excessive workloads

Time spent at home on work-related

Decreased control over the work environment

Inefficient use of time due to admin requirements

Self-critical
Perfectionism

Sleep deprivation

Over-commitment
Work load expectations
Duty hours

Inadequate support system outside of work

Having young children

Insufficient rewards

Financial issues

Practice and training environment

Solutions

**What happened to
addressing “Financial
issues”?**



Ferdi Rizkiyanto

Relationships

**Financial wellness
And
Marital harmony**

Relationships

**Financial wellness
And
Family cohesion**

Relationships

**Financial wellness
And
Patient Complaints**

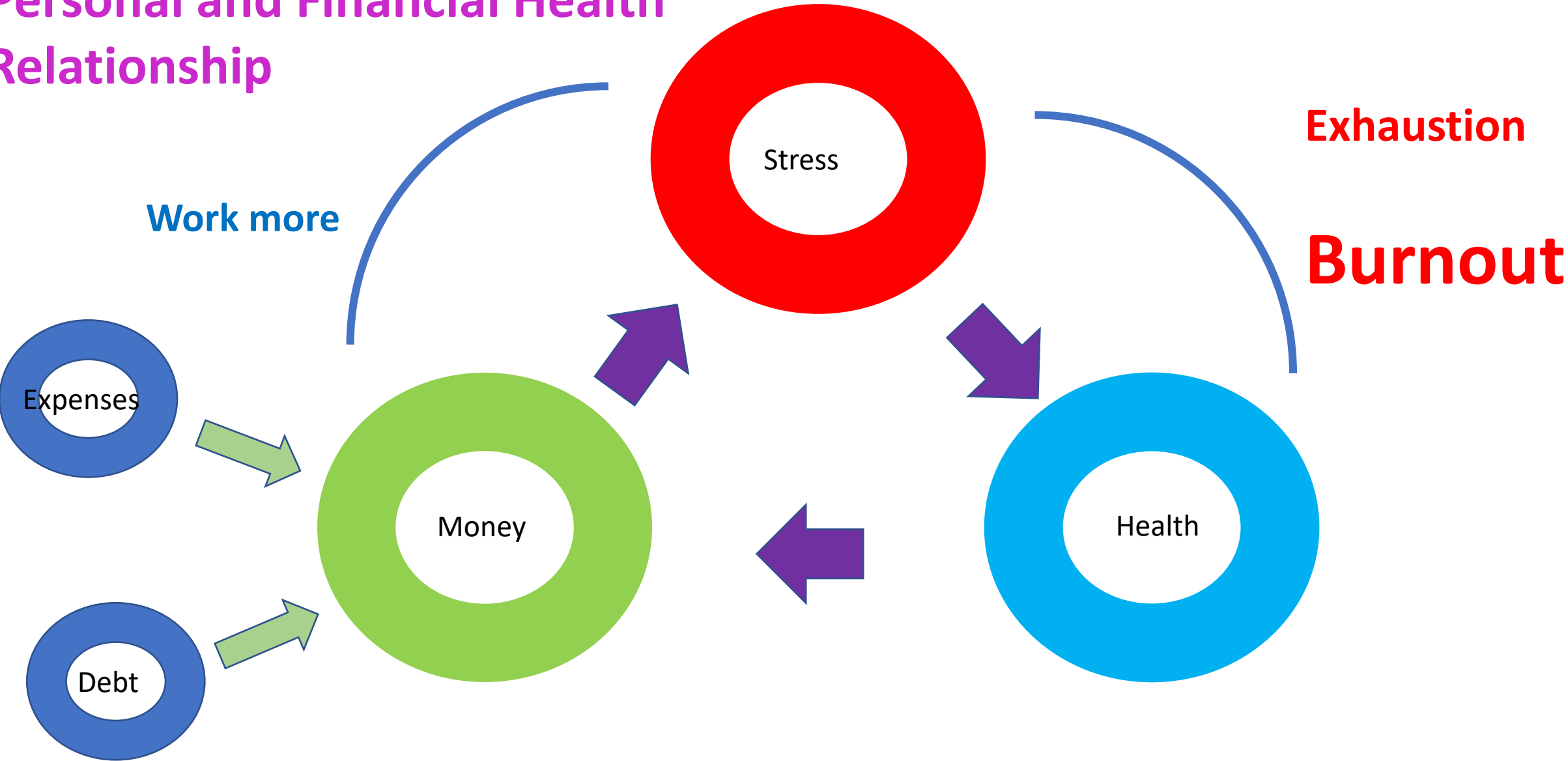
Relationships

**Financial wellness
And
Burnout**

What about Financial Health?

**Financial health is an important
and often overlooked factor to
consider in improving physician
well-being**

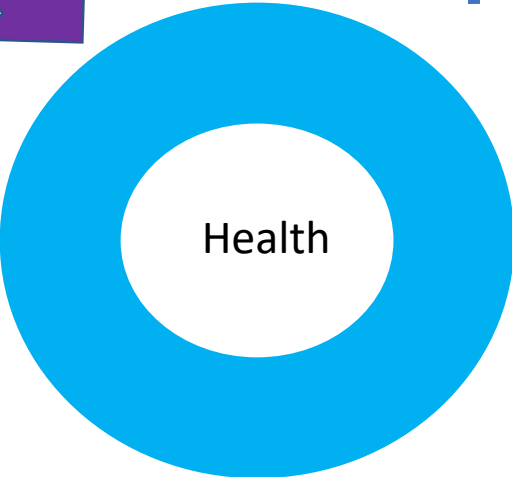
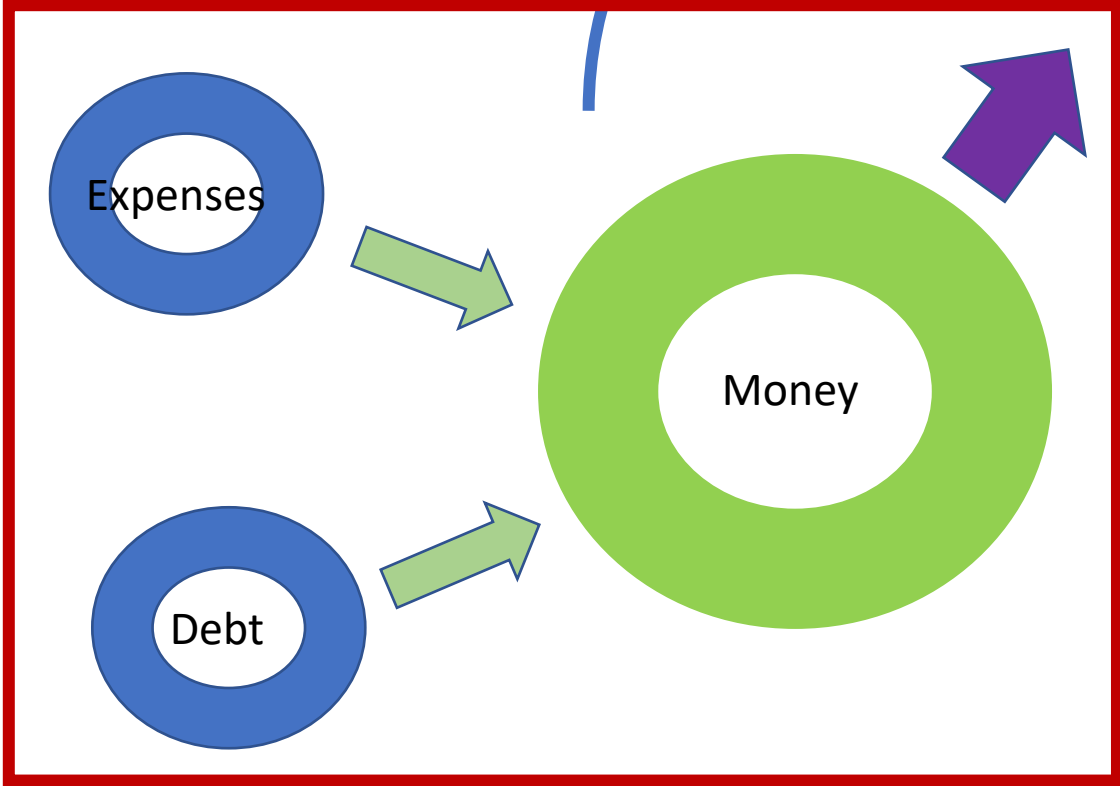
Personal and Financial Health Relationship



How do you break the vicious
cycle??

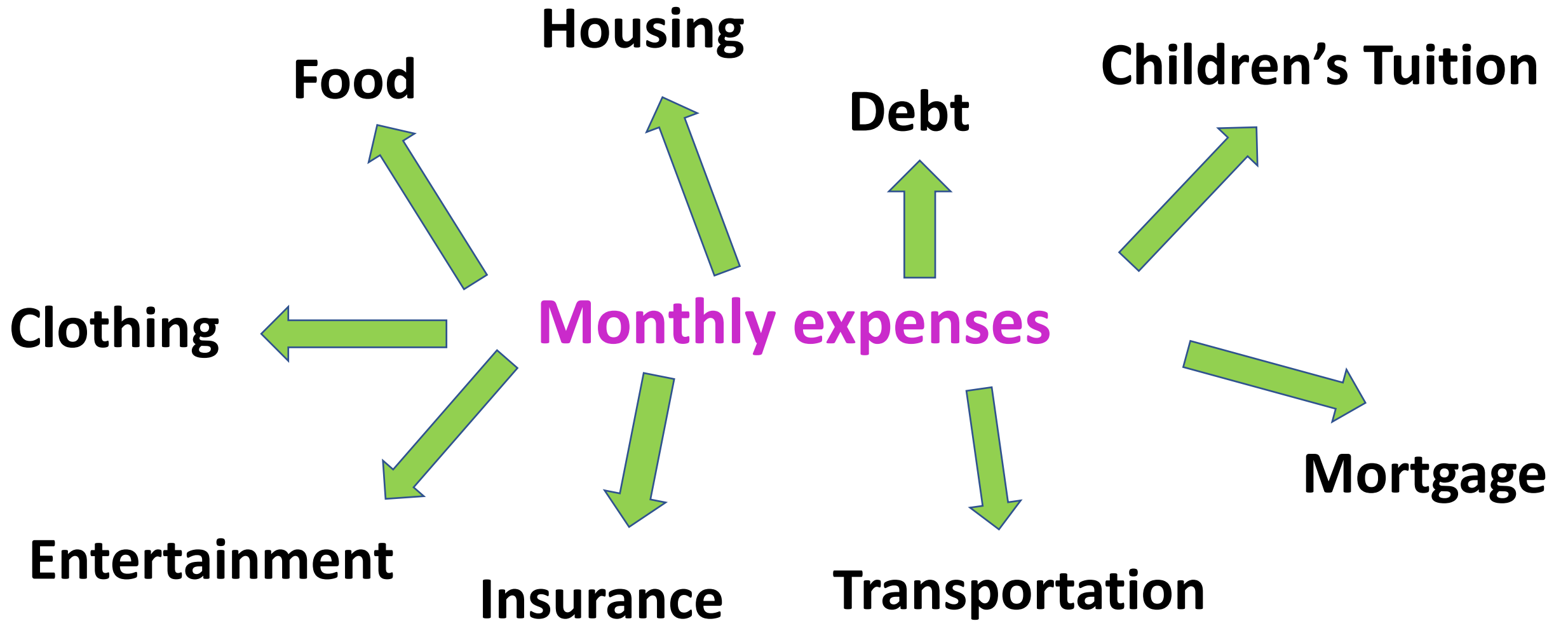
Personal and Financial Health Relationship

Work same



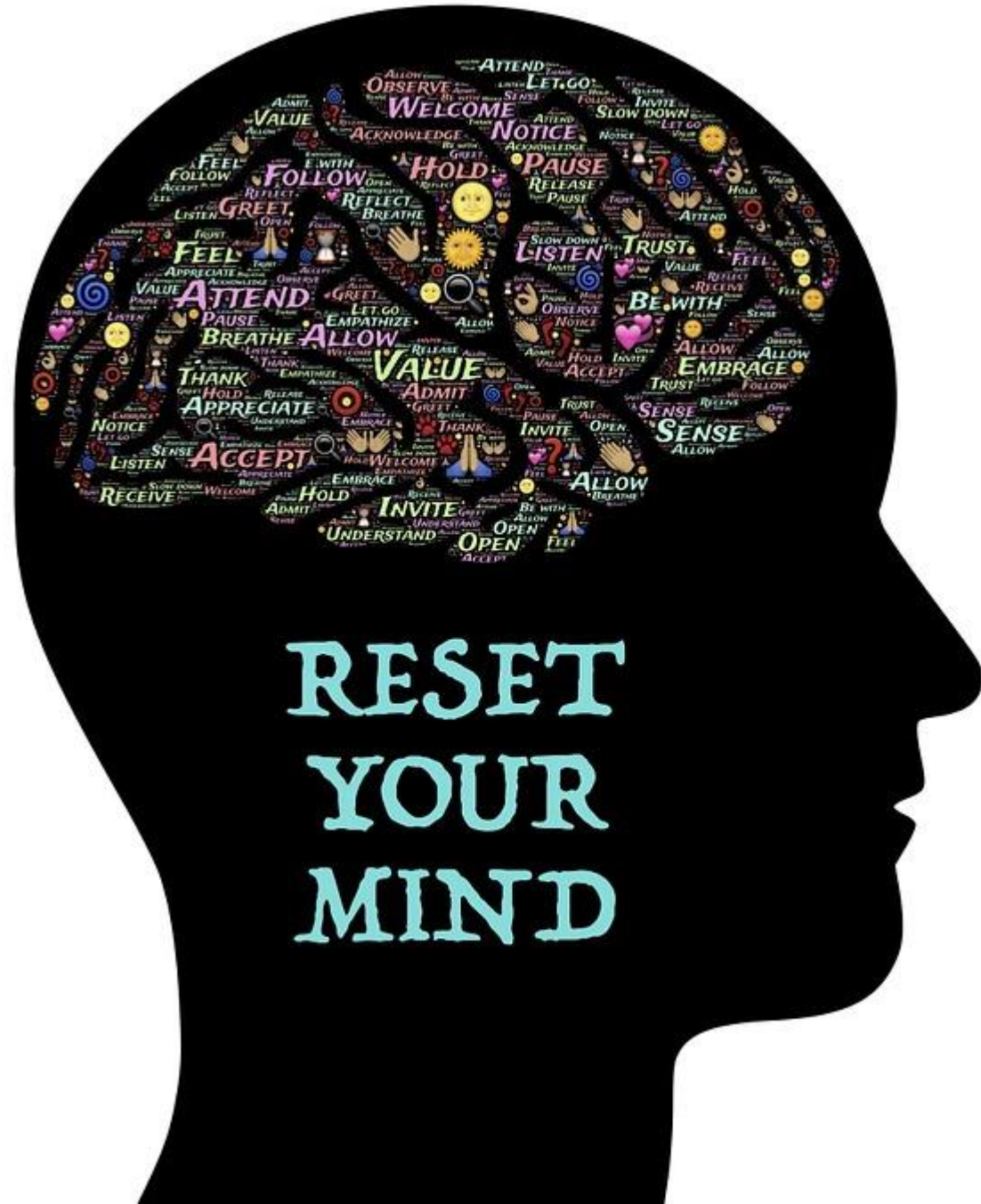
Exhaustion

Burnout



How do you increase money?

How do you increase money
without working more?



RESET
YOUR
MIND

Time is money
Money is time

“Money can't buy happiness”

Money can buy you happiness

Real world research

- Would you pay other people to do “unenjoyable daily tasks” in order to increase your free time?
 - 28% answered “yes”

“what they lost in currency, they made up for in happiness”

Ahsley Whillans, Harvard Business School

Real world research

- Would you spend money to buy yourself “more free time”?
 - 50% answered “yes”

Money can buy happiness
if you spend it on...Buying
back time

What are the financial issues?

- Most people don't realize that rich doesn't mean having a ***high income***, but rather a ***high net worth***
- Most people don't realize that wealthy doesn't mean making a lot of money,

but rather having ***discretionary time***

What are the financial issues?

- A physician finishes residency at age 30-32
- Most will have over \$250-300k in debt
- Late start
- *Lack of knowledge about personal finances*

What are the financial issues?

- Excessive spending
- Inadequate savings
- Failure to insure against financial catastrophe
- Inappropriate financial literacy
- Lack of financial roadmap
- Lack of investment plan
- Fall into “dumb doctor deals”
- Lack of a retirement plan

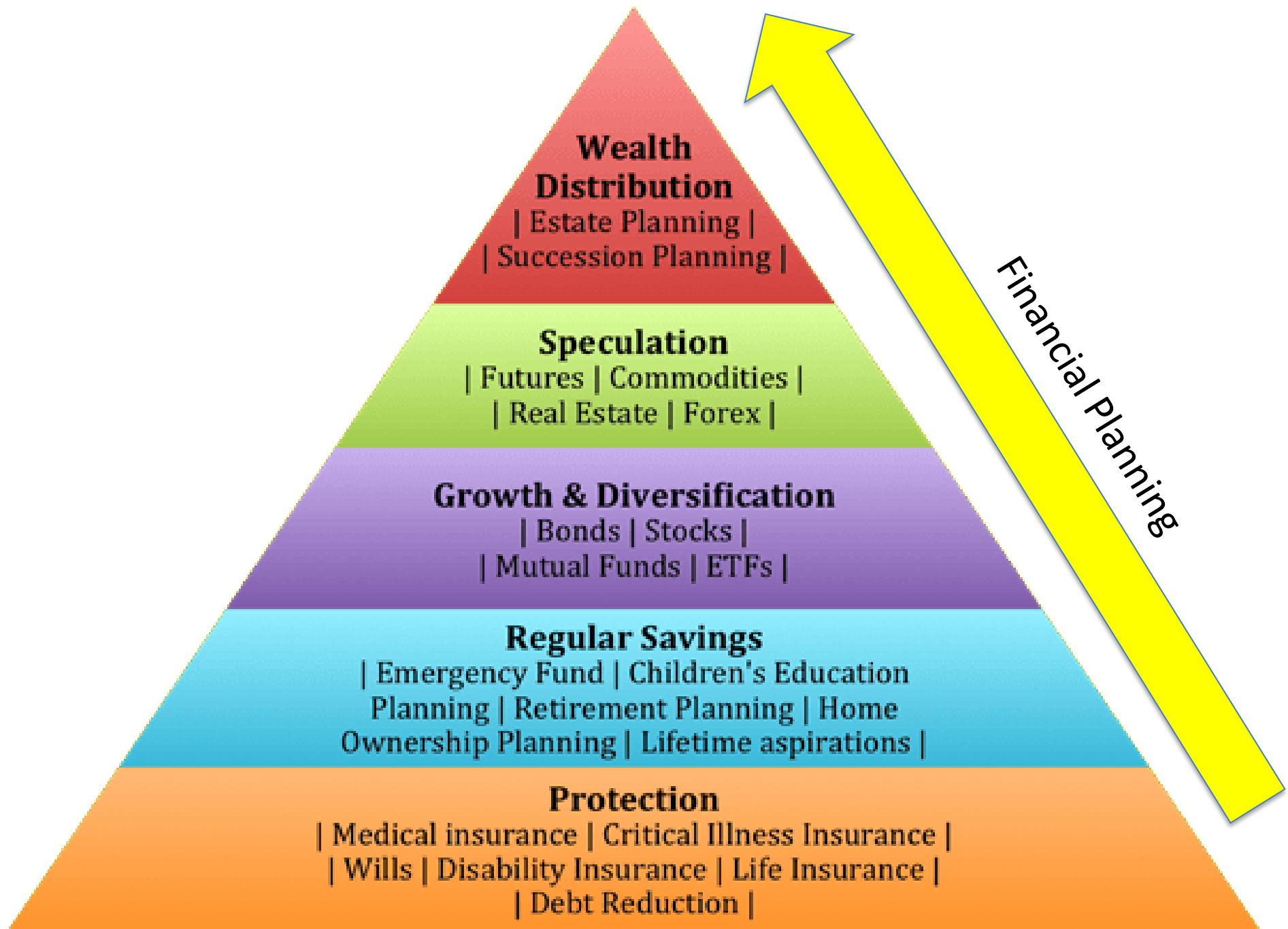
Accumulation problem or
Distribution problem?

It is not about making
more money

**IT IS ABOUT KEEPING
MORE OF WHAT YOU
MAKE**

&

**IT IS HAVING A
FINANCIAL ROADMAP**





Saving vs Investing

Tax management

Time value of money

Time horizon

Risk tolerance vs Risk Capacity

Asset vs Expense

Opportunity Cost

Leverage (Other People's Money
– OPM)

Compounding Interest

Risk mitigation

What do

Saving vs Investing

Debt

Tax management

Time Value of Money

Time Horizon

Risk assessment

Opportunity Cost

Compounding Interest

Understand Asset and
Expense

Risk mitigation

Have to do with Time?

Understanding proper financial management

Is the gateway to
buying back Time

Buying back Time

is one of the major contributors to prevent and fight Burnout

Financial demand and stress is the
root of most people's burnout

But most fail to recognize it

If you do not take control your
financial life, you will let it control
you

And that will ultimately and
inevitably lead to burnout

Thank you

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