

Why Did No One Teach Me This Stuff?

Financial and Business Practice Literacy Curriculum for PM&R Residents

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Background

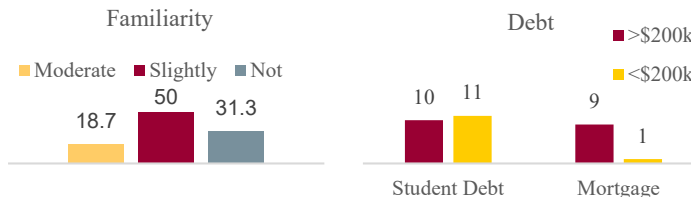
- PM&R residents are responsible for acquiring large amounts of clinical information during training. However, there is no direction from the ACGME or ABPMR regarding financial education other than residents must demonstrate competence in “ability to recognize and develop a plan for one’s own personal and professional well-being.”
- Because of high levels of debt, coupled with limited ability to accumulate wealth during training, graduates have reported difficulty with these topics and transition to practice and adjustment in income.
- As part of preparing trainees for practice, there appeared to be a gap in knowledge and ability to fully prepare them for practice.
- In 2002, Collier, et al demonstrated that financial concerns impacted resident wellness.
- In a survey sent to five specialties at a single institution, McKillip et al, reported an average student loan debt of \$191,730 in 2018.

Objective

- Assess baseline financial status and knowledge in a single PM&R residency program.
- Provide structured didactics addressing these perceived gaps.
- Identify changes in financial strategy or knowledge

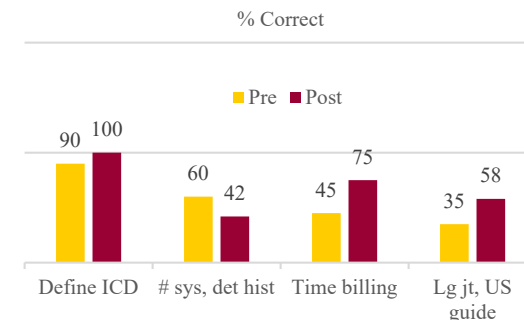
Design

- Baseline assessment of financial status and knowledge.
- Three-part curriculum addressing: Financial literacy, physician compensation and productivity norms, and billing and coding.
- Post-assessment



Results

- Baseline knowledge regarding investments, billing/coding and productivity measures was widely variable.
- 0% identified average range for wRVU production, 45% identified average regional per-wRVU compensation, and 44% identified average regional salary.
- Following implementation of the curriculum:
 - Improvement in identifying common acronyms (90-100%)
 - 75% able to correctly identify major components of time-based billing
 - Narrower range in identifying components of documentation for certain levels of billing (33.3-58.3) but still uncertainty
 - Improvements in identification of common acronyms
- Examples: Correct identification of common acronyms such as wRVU (36%), CPT (60%), E&M (90%), and ICD (90%).
- 30-35% accuracy for identifying common PM&R procedural codes
- 45% able to correctly identify major components of time-based billing.
- Range of 30-60% for accurately identifying components of documentation for certain levels of billing.



Discussion/Conclusion

- In a small sample size, trainees were generally familiar with common acronyms of medical practice and how they apply.
- Wide variability was noted regarding E&M knowledge. This persisted despite a workshop addressing this information with different learning modalities.
- Another gap seen was regarding expectations about productivity, and compensation.
- Responses in nearly all sections improved following formal didactic education including workshops
- Limitations include follow up assessment was likely too close to delivery of didactic material.