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A similar message greets each of us if we make it to the very end of any podcast that spends any portion of their time discussing how to best manage our personal finances and what strategies will be more likely than not to result in financial wellness. I have always found the need to include this disclosure statement somewhat amusing. Read a medical paper that might contain public health guidelines impacting the lives of thousands or even millions of patients and you will not find a similar disclosure that the information contained within is "for entertainment purposes only." Why is it that we have such an odd and bizarre relationship with money that we feel the need to frame conversations from content experts with disclosures? What is it about money that would make one feel so much more likely to seek retribution for a poor outcome? Money, finances, and our collective approach to this topic has become incredibly bizarre and the need to save is something that instead of being a blessing, may create significant anxiety and negatively impact mental wellness. What does seem increasingly clear is that the pathway to financial wellness is largely built upon a sustained commitment to thoughtful wealth building, restrictions in expenditures, and an understanding that there must be something that is sacrificed in order to accumulate wealth.

At one time, there really was little point to worrying about working more to accumulate significant financial resources. In a barter society, where goods and

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services are traded, there is a limit to how much material wealth can be obtained through hard work. Why do another surgery if I really don't need any more chickens? It was only after the invention of "money" or an abstract notion that some transportable and exchangeable item had an intrinsic value that could then be traded for goods/services, that there became an enhanced motivation to pursue a real accumulation of wealth. At the same time, it was only after the invention of money that a person would have the ability to engage in borrowing and the accumulation of significant debt. Clearly, much has changed since we first started accounts of debits and credits with rudimentary tally marks. Since we now generally live well beyond when we intend to stop working, there is a need to accumulate sufficient wealth to allow for continued survival (food, shelter, healthcare) and diversion (travel, entertainment) once there is no longer a reliable source of income.

While the notion of a plush retirement sounds amazing, early-career healthcare professionals frequently encounter hardships that are not well-recognized by the general public. The cost of education is now staggering and healthcare workers begin their careers with six-figure debt burdens that serve as shackles to a career that might ultimately/hopefully provide an opportunity to emerge from this mountain of debt. While statistics on career changes are difficult to interpret given that they are intertwined with job changes, the average member of the general public changes their place of employment nearly 12 times over the course of their lives (Edsurge.com 2022). Making a career change in healthcare frequently requires additional training time, additional debt accumulation, and additional lost potential income. Even seeking one additional year of specialty or subspecialty training might ultimately result in the loss of hundreds of thousands of dollars (Whitecoatinvestor.com 2022). When healthcare professionals finally begin their careers and start paying off education debt in their 30's, they do so while frequently not having yet contributed to retirement accounts and find themselves well-behind their peers who have been doing so for what may be over a decade.

When one works in exchange for money, what they are generally doing is exchanging increments of their life for financial reimbursement. How much of your life are you willing to sacrifice in exchange for the currency of the realm and how much money is required to buy your time away from your family, your interests, and your time away from clinical medicine? If we engage in a simple exercise that better demonstrates the sacrifices that we are making in exchange for our salaries, one place to look is at the amount of time committed to our profession. In each week, there are 168 h. If we sleep 8 h a night, that leaves 112 waking hours for us to use as we see fit. A 40-h work week gets you to over 35% of your waking hours spent in pursuit of a paycheck. I know that many of you work 60-h work weeks (or more) and that then has you providing care for over 53.5% of your waking hours. In many cases, we would gladly accept the opportunity to work fewer hours but current staffing shortages demand that we are more available to employers than what might be considered ideal. Even at 35% of our waking hours, our job occupies more time than what we are likely committing to our relationships, our families, our religion, our community service, or those activities that bring about a sense of well-being or

happiness. So then, how much money is required to make this temporal sacrifice acceptable?

Perspective has a lot to do with what might be viewed as a reasonable salary, and compared to most people working outside of healthcare fields, healthcare professionals are generally compensated at a high level. In 2022–2023, inflation is running rampant so any discussion of salary will likely become moot in short order. However, in 2021 the median US salary for men was $50,391 and the median women's salary was $36,726 (Fool.com 2022). Not all healthcare workers can expect to greatly exceed these median salary numbers and, in some cases, may even fall short. Take nursing assistants, for example. In many cases, these professionals represent the institutional backbone that allows patients to have their basic needs met. The back-breaking work done by this group includes significant lifting, attendance to patient's personal needs, and may be incredibly physically demanding. Despite the critical value provided by this group, average reimbursement in 2022 sits at $33,250 (Joblist.com 2022). At this number, they are receiving a solid 10% less than the median US annual salary for women and significantly less than what I have seen posted for jobs at local franchised eating establishments. Nurses generally do significantly better with average salaries ranging from $72,260 to $85,020 depending upon a number of factors including geography and location of care provided (inpatient work is generally reimbursed at a higher rate than outpatient) (Joblist.com 2022). Finally, physicians encounter a huge range in reimbursement with average salaries for primary care doctors at $223,000 (Joblist.com 2022). There is then a large range within medical specialities. In each case, it is difficult to know exactly how worth and salary was historically determined but the upper range can be fairly astronomical. In 2022, 9 physicians were listed on the Forbes' list of billionaires with most of the tremendously high-level income being derived from industry or organizational leadership (Beckersasc.com 2022). While some practicing physician salary numbers may seem high, they generally pale in comparison to those no longer practicing medicine but occupying space in the ivory towers of our healthcare institutions. Healthcare CEO's can command significant salaries with one receiving more than $18 million dollars in 2018 alone (Healthaffairs.com 2022). Whatever the case and however these numbers came to rest where they have, we are all mortgaging some aspect of our lives to earn a living. Why present these numbers? Won't they only seek to create divisions between different groups of healthcare professionals? I really hope that this is not the case and, if anything, perhaps it serves to demonstrate/remind some of the higher wage earners that their work is only made possible by those earning a much smaller paycheck and that they might consider utilizing their influence to seek additional reimbursement opportunities for those at the lower end of the wage spectrum.

Our upbringing introduces an entirely different but equally powerful notion of what represents a reasonable annual salary. In early 2022, a Wharton professor queried her students on what they thought the average American earned over the course of a given year. Here is where perspective makes a huge difference – 25% of the students responded that they thought the average salary was greater than $100,000 per year. One seemingly privileged student responded that their

approximation of the average US annual salary was $800,000 per year. The perspective of these students attending a prestigious (and expensive – the Wharton MBA program tuition and fees are listed as >$82,000 per year) business school demonstrates that it can be difficult to understand the perspective of others if their financial history and experience do not match your own. Wharton students are generally from families that are in the top 20% of earners (the average family income of a Penn student is $195,000) and therefore, it should not come as any great surprise that their students have limited insight into the financial situation of many of their peers (Phillyvoice.com 2022). Your personal experience with money might similarly be expected to impact your financial success and your satisfaction with the equation that leverages time for reimbursement. If you were raised in a family in the upper half of income generation, a recent Pew research study demonstrated that over half of your income generating potential is derived by factors that can be traced exclusively back to familial income (Pewtrusts.org 2022). However, there may be a hidden dark side to formative years spent living on financial easy street. A healthcare professional earning $200,000 per year in reimbursement may feel grossly undervalued when compared to the time and effort required to earn that salary if their parent's income exceeded one-million dollars per year. In the same vein, if your parents struggled with finances, you may find that the $200,000 annual salary has a very different appearance.

Oftentimes, the scale of a healthcare professional's debt, their income, and how best to navigate their finances can become overwhelming. For some, their lives have been dedicated to learning medicine and honing their skills caring for patients. Many healthcare professionals find that these skills are not enough and that they are ushered into their careers unprepared to simultaneously serve as small business owners. One thing that will not improve the financial outlook for any provider is to stick their head in the sand and hope that things will work out. There is power in education and we are now fortunate to live in an era where there are ample opportunities to obtain advice on financial matters. Unfortunately, our institutions of higher learning are generally doing a poor job preparing healthcare workers for their financial futures. In one study of over 2000 residents and fellows, 52% had not yet initiated retirement savings and 48% owed greater than $200,000 in education loans. Nearly 1/3 of participants in this study reported difficulty covering basic monthly expenses, 20% responded that they would carry a credit card burden at the end of the month, and those trainees with significant debt were generally less satisfied than those who were debt free (Ahmad et al. 2017). The power of education and the impact that financial education can have on healthcare professional well-being was demonstrated in a recent study that evaluated the impact of financial literacy courses provided to Obstetrician/Gynecologist residents and fellows. This study demonstrated that inclusion of these trainees in a five-part financial literacy course significantly improved their sense of well-being, their belief that they would meet their financial goals in a reasonable time, their working understanding of personal financial planning topics, and their understanding of the financial services industry (Cawyer et al. 2022). The power of financial education and literacy seems to garner significant attention among physicians but published literature remains much more

muted in its advice to other medical professionals. This is unfortunate because what published literature does exist suggests that large numbers of our nursing colleagues feel uncertain in their finances and unprepared for retirement (Valencia and Raingruber 2010; Kowalski et al. 2006). A study of veterinary students found that those students with higher debt burden had decreased financial satisfaction and that decreased financial satisfaction was significantly correlated with depressive symptoms (Britt-Lutter and Heckman 2020).

The solidly good news is that there are abundant resources available to help and the vast proliferation of these resources likely means that there is some media that speaks to your exact situation. The abundance of podcasts that focus on finance topics is astounding and these resources allow for the passive absorption of information during your commute or morning run. With so many options to choose from, it may be difficult to know where to start your audio journey but pick one, give it a whirl, and if it doesn't resonate with you pick another. It seems that there are often recurrent themes on these podcasts or teachable moments that are important to the hosts. Therefore, changing your listening habits every so often may offer a fresh take on how to manage your finances that proves helpful. Beyond podcasts, there are blogs and internet postings from many of the same individuals. There have also been some fantastically well written books published recently that detail pathways to financial wellness. Finally, there are paid professionals who may be able to assist you in your financial wellness journey.

With many investment options (real estate, stocks, cryptocurrency, NFT's, etc.), finance management has the potential to become incredibly complicated. However, it seems that it does not need to be. Boiling down the financial advice doled out in various advice platforms usually leads to only a small number of similar overarching themes. First, these outlets generally recommend the elimination of debt. This certainly applies very strongly to high-interest credit card and education debt as they have the greatest potential to weigh down the accumulation of wealth. Beyond fiscal responsibility, the elimination of these debts can be emotionally satisfying. A recent survey of over 1000 student loan borrowers found that 61% feared that their student loan debt worries were spiraling out of control, 64.5% were losing sleep due to debt, and 67% were experiencing physical symptoms of anxiety related to this debt (headaches, muscle tension, upset stomach, rapid heartbeat, tremors, fatigue, and shortness of breath) (Lendingtree.com 2022). Prioritizing the payment of these loans and actively seeking out available forgiveness programs may have an outsized impact on the overall wellness of an individual beyond just their net worth. When high-interest debt has been managed, most experts seem to agree that creating an emergency reserve is a sound strategy to avoid once-again falling into the trap of high-interest loans. Another common piece of financial advice frequently retold is to maximize investments in tax-advantaged accounts and then focus on investments in risk-mitigating index funds. With these funds, an individual seems less likely to hit it rich but more likely to realize steady growth and avoid placing all their investment hopes in an individual company that may not be there in the future. Finally, when training is complete and you finally have that grown-up salary, work to avoid the lifestyle creep or steady increase in expenditures that have the potential to

stymie your financial wellness progress. Try to remember how happy cheap pizza and a movie at home on a Friday night made you for the first 30 years of your life. Just because you now have that big paycheck, doesn't mean that you now need box theater seats. The hedonic treadmill is a theory that basically states that people have a baseline and steady level of happiness that they are destined to return to. Some of the purchases that we make may result in temporary augmentations of our happiness level but these are likely fleeting and the luster will be off of that new car long after it has ceased providing us with additional happiness. Finally, attempt to be content with what you have and avoid making material or experiential comparisons to others. The social comparison theory posits that we all gauge our personal and social worth based on how we stack up to others. At one point, we lived in smaller communities and it was easier to be the best at some activity or to have had some experience that set you apart. With the rampant use of social media platforms, it is far too easy to envy another individual who has taken better vacations than you, has a nicer house than you, or has accomplished something that shadows your own experiences. If possible, catch yourself if you see these comparisons diminishing your own happiness or driving you to seek ever more impressive (and expensive) pathways to social media distinction.

And with that, please keep in mind that *"The editor of this book is a practicing physician, author, and backyard farmer. They are not a licensed accountant, attorney, or financial advisor. So, this book is for your entertainment and information only and should not be considered official personalized financial advice."*

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