



# Professional Enrichment Course

University of Pittsburgh School of Medicine  
Office of Medical Education

## Money Smart

<b>Enrollment Period:</b>	Spring 2023
<b>Course Dates:</b>	January 4, 18 (5-7PM) February 15, 29 (5-7PM)
<b>Student Max:</b>	30
<b>Class Year:</b>	MS1 – MS2
<b>Course Directors:</b>	Jesse Goldstein, MD <a href="mailto:jesse.goldstein@chp.edu">jesse.goldstein@chp.edu</a> Ian Barbash, MD <a href="mailto:barbashij@upmc.edu">barbashij@upmc.edu</a>
<b>Student Coordinators:</b>	Nerone Douglas <a href="mailto:Douglas.NeroneKiyoshiOmari@medstudent.pitt.edu">Douglas.NeroneKiyoshiOmari@medstudent.pitt.edu</a>
<b>Location:</b>	Scaife 3702
<b>Registration:</b>	Via Amp Up during the PEC registration period
<b>Course Description:</b>	<p>This Professional Enrichment Course will run for 1-2 hours each for 4 in-person sessions. The major goal of this course is to provide students with an insight on how to be money conscious and money smart when it comes to earning a salary as a resident, and as a full-fledged attending. This class is aimed at increasing financial literacy, and uncovering common mistakes, smart investment decisions, loan repayment plans, building a financial team and learning from anecdotes. The course will be directed by Dr. Jesse Goldstein and other Dr. Ian Barbash. We will have a mix of didactic sessions in the form of lectures and case presentations and small group sessions that will be conducted as case studies and exercises designed to highlight and reinforce the lecture topics. We will also use anonymous surveys to take a deeper dive on student finances/situations.</p>
<b>Objectives:</b>	Objective listed for each session below
<b>Pre-Requisites:</b>	None
<b>Requirements:</b>	None
<b>Texts:</b>	The White Coat Investor

## **COURSE OUTLINE:**

### **Session 1: Introducing Finance, the Financial SOAP Note approach and Mindset/Behavior**

This introductory session will focus on understanding and examining the basic foundations of a finance including mindset and behavioral finance. The course framework—the financial SOAP note—will also be introduced. Small group and interactive sessions will focus on helping students understand the power of compounding interest and the role of mindset in spending and personal finance.

- Understand why focus on finances is important
- Understand how finances affect well-being and job satisfaction/security
- Introduce concepts including SMART goals, compound interest, behavioral finance.

*Small Group Activity: Understanding Compound Rate of Return, Starting your Budget*

### **Session 2: “Vital Signs and Labs” – Interest Rates, Credit Scores, Debt, Income, Assets and Liabilities, and Net Worth etc!**

This session will focus on understanding and examining the basic foundations of personal finance—financial vital signs. Similar to how vital signs on a patient can give us basic information of what is going on, we will dive into interpreting what each financial “vital sign” corresponds to and understand the snapshot that these values provide. The first hour will focus on what these parameters mean and how to interpret them, and the second hour will be in small groups going through sample scenarios. By the end of this session, you should be able to:

- Understand what interest is and examine the different types of interest rates and how interest accrues
- Understand the difference between various assets and liabilities
- Begin to understand your own financial situation affects your goals established in Session 1.
- Understand loans, and how to manage them through repayment programs, etc.
- Learn about the tradeoff between loans and cash flow
- Examine Credit Scores, the good, the bad and how to improve it
- Understand which factors contribute to your net worth.

*Small Group Activity: Everyone Needs a House*

### **Session 3: “I&O” – Spending Habits and Budgeting**

The 3<sup>rd</sup> session will focus on examining the balance between earning income and spending income. This session will follow the journey of our first paycheck, paying close attention to things that add to our net worth stream and things that take away from it. We will also learn how to optimize and budget in order to pay yourself first and introduce concepts of fixed and variable expenses. By the end of this session, you should be able to:

- Understand budgeting and learn what goes into effective budgeting at different stages from Medical Student to Attending

- Understand different streams of revenue and what to do with your first paycheck
- Be able to understand what a good and bad investment is and how to manage your investments
- Learn about red flags when it comes to spending habits
- Understand healthy spending habits

*Small Group Activity: M&M's Budgeting Exercise*

#### **Session 4: "Assessment and Plan" – Putting it all together to develop your financial plan**

This final session will focus on assimilating all of the information previously presented in order to begin to create your own financial plan. We will touch on different common financial mistakes and how to fix them, learn about asset allocation and location, discuss further resources and how to create a financial plan. By the end of this session, you should be able to:

- Understand how to develop and follow your financial plan.
- Understand common financial mistakes and how to avoid them
- Learn about further resources for future learning.

*Small Group Activity: Financial Planner for a Day (Case vignettes)*