



FÉDÉRATION DES  
MÉDECINS RÉSIDENTS  
DU QUÉBEC

# Le Bulletin

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## Quebec medical residents' DEBT LEVELS AND FINANCIAL LITERACY



➤ Available positions : pages 18 to 28



# TOURNOI GOLF

**DES FÉDÉRATIONS MÉDICALES DU QUÉBEC**

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VOUS INVITENT LE LUNDI 29 JUILLET 2019  
AU CLUB DE GOLF PINEGROVE**

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# President's message



**“Why make life more complicated when our financial situation is temporary, and will change dramatically after residency?”**

## Dear Colleagues,

On May 3, 2019, 488 of you took part in Medical Resident Day, organized by the FMRQ with the invaluable assistance of the Federation's Resident Wellness Committee (CBER). For the theme-based symposium intended for all medical residents, we chose to go beyond the situations inherent in residency and explore a field that concerns us all, but which we have trouble talking about together—our level of debt. Although we are professionally privileged, in terms of both our future pay and our job security, we should still keep a close eye on our finances, even if that is probably the last thing we want to spend time on in a context of lack of sleep, ongoing stress, and exams to study for, and we think: *Why make life more complicated when our financial situation is temporary, and will change dramatically after residency?*

To be able to draw as accurate a profile as possible of Quebec medical residents' situation, we conducted a survey, to which more than 1,000 of you responded. Thank you! The data gathered through our *Survey on Quebec medical residents' debt levels and financial literacy (2019)* were released at the Symposium by CBER chairperson, Dr Cloé Rochefort-Beaudoin. For those of you who were unable to attend on May 3, we present the symposium highlights in the following pages. Participants also had the chance to hear personal accounts from three practising physicians concerning the challenges they had to meet on entering practice, following residency or a fellowship, to clean up their personal finances, but also, in some cases, to invest in a clinic, for instance. A representative of one of our financial partners took part in the panel discussion, as well, and answered participants' questions.

Finally, to help us clarify our finances, we invited a well-known speaker, Pierre-Yves McSween, chartered professional accountant, radio reporter, TV show host, and author of the book, *Do You Really Need It? One Question to Free You Financially (En as-tu vraiment besoin?)*. In a presentation filled with anecdotes, but also with very sound advice, he managed to make us laugh about a topic that is normally rather dry, and without doubt he convinced a number of residents to review their consumer and financial management habits.

Importantly, the FMRQ took advantage of Medical Resident Day to present the 2019 Excelsior Awards. Recipients' names and full descriptions of the winning projects will be provided in the Federation's Annual Report, to be published this summer. I take this opportunity to congratulate all the 2019 award winners. I would also like to thank the members of the RWC, who contributed both to organizing the Symposium and to evaluating the projects submitted for the 2019 Excelsior Awards competition.

Even if you have no financial problems, and no debt, and your line of credit doesn't worry you, I invite you to read carefully the articles in this Bulletin, and especially to take into consideration the tips given by our guests.

A handwritten signature in cursive script that reads "Lemieux".

Christopher Lemieux, MD, FRCPC  
President

### Are you in good financial health?

For medical residents, the question of health is front and centre. They work to enhance their patients' physical and mental health, and, when they have time, they pay a little attention to their own health. Unfortunately, with respect to their financial health, they are generally much less conscientious. This facet often takes last place, and many physicians-in-training start their practice with significant debt. It is known that substantial indebtedness — some have debts of as much as \$100,000, or even \$200,000, when they complete their residency — can have a major impact on the achievement of the objectives they set themselves when they started medical school.

The FMRQ therefore decided to hold its symposium this year on the theme of *Up to your neck in debt!* In the following pages, you will find statistics collected from more than 1,000 of you, which provide a snapshot of Quebec medical residents' debt levels and financial literacy. These findings were delivered at the Symposium by the chairperson of the FMRQ's Resident Wellness Committee, Dr Cloé Rochefort-Beaudoin. You will also find some extracts from the talk by author and TV host, Pierre-Yves McSween, along with some of the comments from our four panelists about their personal experience of financial management.

### **THIS BULLETIN . . . DO YOU REALLY NEED IT?**

**In our view, regardless of your financial position, to judge by the findings of our survey, the answer is YES. We hope that this short article will convince you we're right, and above all, that it will help you take advantage of the advice passed on to participants in Medical Resident Day, on June 3, 2019.**

## LOOKING FOR A POSITION

**Don't miss FMRQ's Quebec Career Day  
on Friday, October 4, 2019**

## *Preliminary findings of the survey on Quebec medical residents' debt levels and financial literacy*

### Context and purpose

Debt is a major issue for all studying at university in Canada, as the findings of a Canada-wide study on the debt levels of university students who completed their studies in 2009-2010 clearly showed. Conducted three years after they received their MD, the study revealed that those completing their undergraduate medical degrees reported the highest average debt levels of any field of study, at \$56,000 on graduation. Indeed, according to data collected by the Association of Faculties of Medicine of Canada (AFMC) from 1,886 new medical graduates (MDs), the median debt<sup>1</sup> reported from undergraduate medical studies rose from \$94,000 in 2017 to \$100,000 in 2018. Only 12.7% of those graduates had no debt on receiving their MD, while 29.1% owed less than \$60,000; 30.9% had debt between \$60,000 and \$120,000; and 40% had \$120,000 or more. In the latter group, 13.1% had debts of \$200,000 or more.

But what about Quebec medical residents? What is their average and median debt? Are they deeper in debt than their colleagues from outside Quebec, or do they manage to pay back part of their debt while pursuing their postgraduate education to obtain their certification and permit to practise? Does this debt represent a major challenge for medical residents? The *Survey on Quebec medical residents' debt levels and financial literacy* attempts to answer some of these questions, as well as assessing their financial literacy.

### Methodology

We asked the medical residents to assess their level of anxiety with respect to certain financial issues on a scale from 1 to 7, where 1 means these financial issues do not worry them at all, while 7 means they are deeply troubled by these issues during residency. Of the six main issues raised, three are directly linked to debt, i.e., total level of debt, for which the level of anxiety hits 4.35/7, credit line balance, with 3.93/7, and debt associated with their medical education, at 3.91/7. The other issues generating anxiety that emerge from the survey are the financial aspects of starting out in practice (4.48/7), billing as a new staff physician (4.2/7), and financial planning for a fellowship (3.87/7).

1. The **median** is the measure of central tendency which indicates the centre of the data set. In other words, it is the middle value in a data set where exactly half the data is above the median and half is below it.

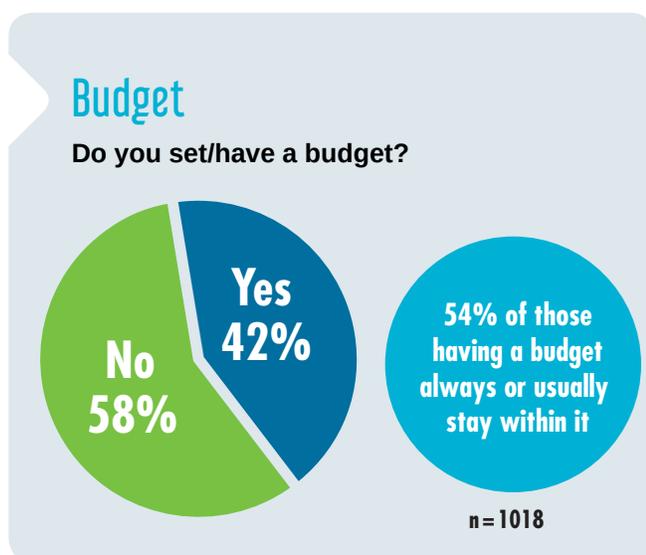
# Debt levels and financial literacy

## Highlights

### Financial issues

We asked the medical residents to assess their level of anxiety with respect to certain financial issues on a scale from 1 to 7, where 1 means these financial issues do not worry them at all, while 7 means they are deeply troubled by these issues during residency. Of the six main issues raised, three are directly linked to debt, i.e., total level of debt, for which the level of anxiety hits 4.35/7, credit line balance, with 3.93/7, and debt associated with their medical education, at 3.91/7. The other issues generating anxiety that emerge from the survey are the financial aspects of starting out in practice (4.48/7), billing as a new staff physician (4.2/7), and financial planning for a fellowship (3.87/7).

### Total debt



First we asked medical residents about their budget habits. According to the poll, only 42% of medical residents set a budget, and only 54% of those who do so always or usually stay within it. But almost all medical residents who responded to the survey (96%) seemed to have a good idea of the total amount of their debt at the time of the poll. The respondents questioned with debts had debts averaging \$118,000. The 10% least indebted had \$10,000 or less in debt, while the 10% most indebted had \$280,000 or more in debt. The median debt reported by these medical residents was \$75,000. The main sources of Quebec medical residents' debt and financial obligations were student loans (83%), unpaid credit line balances (52%), loans other than student loans (e.g., car loans, furniture, etc.) (24%), and mortgages (23%).

It is also interesting to compare individuals' debt levels to their income. In that regard, on average, Canadians owe \$1.75 for each \$1 they earn. If we conducted the same exercise for Quebec medical residents, we would find they owe about \$1.85 for every \$1 they earn, based on an average yearly salary of \$63,500.

### Total debt

*Up to your neck in debt!*

**AVERAGE DEBT**  
\$118 200

**10% LEAST INDEBTED**  
\$10 000 or less

**10% MOST INDEBTED**  
\$280 000 or more

**MEDIAN DEBT**  
\$75 000

**DEBT / RESIDENT'S INCOME**  
±\$1,85/\$1 earned

### Debt associated with medical education

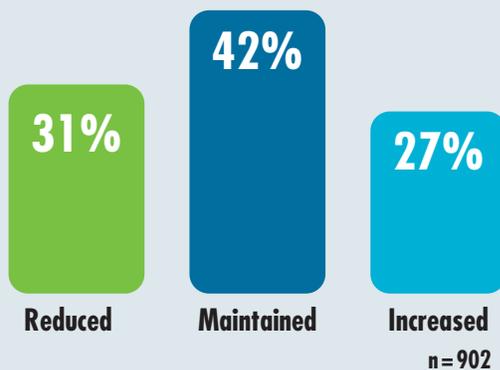
To measure the scale of Quebec medical residents' debt associated with medical education, we also asked them about their debt attributable to their living, travel and/or moving expenses during their pre-MD and residency education, as well as their tuition fees and educational materials, such as books, subscriptions, equipment, exams fees, and so on. According to the poll, 17% of residents had no debt or no longer had debt associated with their medical education at the time of the survey. Moreover, 23% reported education-related debts, but did not know how much they amounted to, while 60% of medical residents did know how much their medical education debt stood at. The 60% of respondents who knew their medical education debt level had, at the time of the poll, debts averaging \$65,500. The 10% least indebted had \$7,000 or less in debt, while the 10% most indebted had \$170,000 or more in debt at the time of the survey. These residents' median debt associated with medical education was \$40,000.

# Debt levels and financial literacy

We also asked medical residents whether their medical education debt had increased, decreased or remained the same since they began their residency, compared with their financial situation when they completed their pre-MD studies. In that regard, education debts had remained steady for 42% of the medical residents who took part in the survey, increased for 27% of them, and decreased for the remaining 31%.

## Medical education-related debt

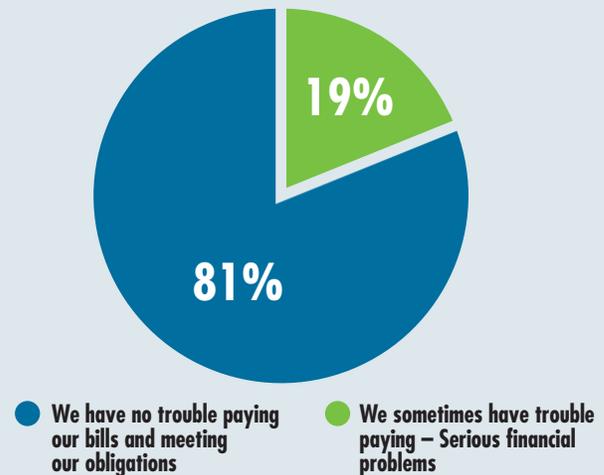
Since you started your residency, have you reduced, maintained, or increased your total debt attributable to your medical education?



We also asked residents whether they had a rough idea of their total education-related debt at the end of their postgraduate education. According to the survey, the percentage of medical residents stating that they would no longer have any education debt upon completing residency was 21%, up slightly from the 17% of medical residents debt-free at the time of the poll. As to the interest that medical residents have to pay, 29% of them were paying no interest on their medical education debt, whereas some 25% of respondents said they were paying \$400 a month in interest on their medical education debt, or about \$100 a week. Close to 80% of medical residents said they had no trouble paying their bills and meeting their financial obligations. On the other hand, more than 20% of medical residents confirmed that they were paying their bills and meeting their obligations, but sometimes with difficulty, or said they had serious financial problems and were late paying bills and/or meeting their credit commitments.

## Payment of bills

Looking back over the last 12 months, which of the following statements best describes how you or your household pay your bills and meet your other financial obligations?



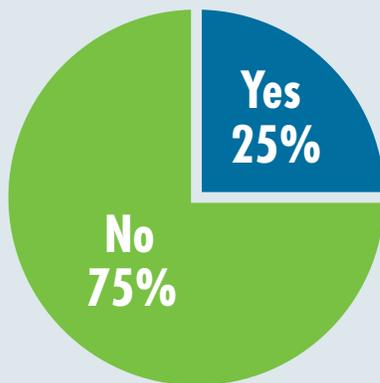
## Financial literacy

According to our survey, a little over half (51%) of Quebec medical residents consider themselves to have basic financial literacy, while 14% feel they have poor literacy, as against 29% who say they have moderate literacy, and 7% high literacy. Only one respondent in four had taken a course, training, or study program to raise his level of financial and economic literacy over the past five years. Many (80%) had sought advice concerning financial products, but only 18% had already begun to prepare financially for their retirement. Finally, 74% of medical residents who responded to the poll said there should be more training on financial issues during postgraduate education.

# Debt levels and financial literacy

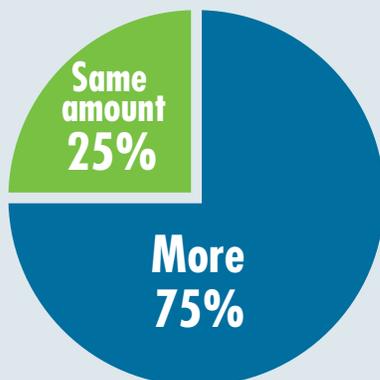
## Courses on financial and economic literacy

Over the past five years, have you taken a course, training, or study program to raise your level of financial and economic literacy?



## Training on financial issues during residency

Do you feel there should be more, less, or the same amount of training on financial issues during Quebec physicians' training?

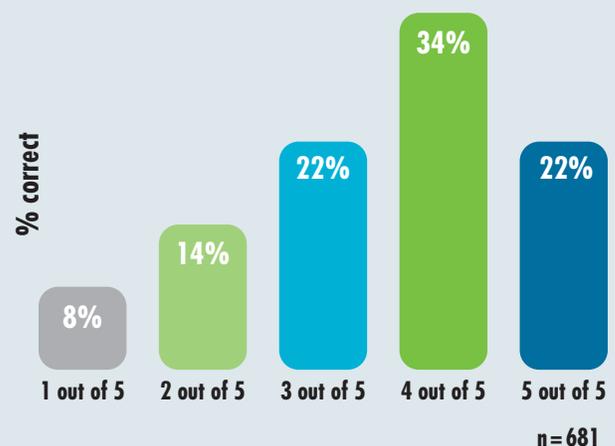


## Canada-wide quiz

We also invited medical residents to answer a short quiz comprising five questions taken from a Canada-wide questionnaire to measure and compare their financial literacy with that of the Canadian population as a whole. Of those participating in the survey, 337 did not respond to the quiz, or answered all five questions incorrectly. Further analysis of the data will allow us to distinguish between those who did not respond to the quiz and those with no correct answers. None the less, we know there were 52 participants with 1 out of 5 answers right; 95 with 2; 150 with 3; 235 with 4 out of 5; and 149 with all 5 answers correct.

## Financial literacy quiz

Number of correct answers



Our thanks to Resident Wellness Committee members for their contribution to the Medical Resident Day 2019

- Dr Cloé Rochefort-Beaudoin, president
- Dr Sophie Marcoux, vice-president (AMRM)
- Dr Anali Maneshi, vice-president (ARM)
- Dr Marie-Frédérique Leclerc, vice-president (AMReQ)
- Dr Laurie Pelletier, vice-president (AMReS)

## Quebec medical residents' financial literacy

Owing to the special economic and financial prospects members of the medical profession can expect to have, doctors are solicited as soon as they start medical school by different financial institutions and direct sellers of financial products, before they even complete their first university term. This pressure is maintained during residency, until debt reaches its peak on entering practice, when medical residents are preparing to experience a radical change in their financial position, with access to employment income increasing fivefold, or even more, for some, moving well beyond the Canada-wide average. Indebtedness can sometime sneak up on you, especially when you are counting on future income to eliminate it. But it can also have a significant negative, sometimes devastating impact and raise stress levels, which are already high in residency, during postgraduate medical education, and on starting out in practice and seeking potential financial freedom in the longer term.

Faced with this observation, the *Fédération des médecins résidents du Québec* (FMRQ) attempted to learn, through a survey, whether Quebec medical residents possess the tools they need to deal with the situation and avoid costly financial errors. Inspired by the 2014 Canadian Financial Capability Survey (CFCS), the survey measured medical residents' financial literacy, using internationally validated tools, and compared it with the corresponding population.

A Statistics Canada study published in 2016, based on the 2014 *Canadian Financial Capability Survey* (CFCS), measured Canadians' perception of their financial literacy, observing that 37% of them claimed to have moderate literacy with respect to finance. But there was a significant gap between women and men: 31% of women and 43% of men in Canada felt to be well informed on financial matters. It comes as no surprise to learn that the survey also confirmed that a higher proportion of those with postgraduate degrees consider themselves to be well informed with respect to financial questions, since 48% of them say they have high financial literacy.

### PERCEPTION OF FINANCIAL LITERACY

Population	37.1	Medical residents	35.3
Male	43	Male	57
Female	31	Female	24

Using the same measurement tool with FMRQ members, 35% of medical residents said they are well informed on financial matters. Only a slightly lower proportion of medical residents than of the general population (35% vs. 37%) said they have good financial literacy. There is also a gender gap among Quebec medical residents. The results of the survey on residents show that 24% of female and 57% of male Quebec medical residents in 2019 said they have good financial literacy, compared with 31% of women and 43% of men across the country. Thus, fewer female residents than women in the general population say they have good financial literacy, whereas more male residents than men as a whole across Canada make that claim.

### But what is the actual situation? Is residents' financial literacy as good as or better than that of the overall population in Canada?

The 2014 CFCS measured financial literacy on the basis of certain socio-economic characteristics, such as Canadians' gender and level of education. The test used, known as the "five correct answers" test, is largely based on international material on financial literacy, and corresponds to the proportion of individuals responding correctly to five questions on basic financial concepts, such as interest, inflation, and risk diversification. According to this definition, in 2014, 22% of men across Canada correctly answered all five key financial questions, compared with 15% of women.

# Debt levels and financial literacy

## PERCENTAGE OF RESPONDENTS GIVING FIVE CORRECT ANSWERS

	Population	Medical residents
Male	21.5	32.1
Female	14.7	15.5

Among 25-34-year-olds, the percentage of women correctly answering this survey held steady at 15%, while falling to 20% for men. Finally, among university graduates, the success ratio was 19% for women and 32% for men. Relatively similar figures may be seen for Quebec medical residents in 2019. According to the survey results, close to 15% of female medical residents correctly answered all five questions asked in 2014 of the population as a whole, as against 32% of male medical residents.

In short, Quebec medical residents' financial literacy is comparable to that of the corresponding population. While proportionally fewer female residents claimed to have good financial literacy, as many of them as in the general population, but fewer than university graduates Canada-wide, answered all five questions correctly. Among male residents, the results on the five-question test were comparable to those with postgraduate degrees across Canada. So we can conclude that medical residents' financial literacy is at least equivalent to that of the general population, particularly among women, and equivalent to university graduates for men.

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## Do You Really Need It?

### Highlights from Pierre-Yves McSween's address

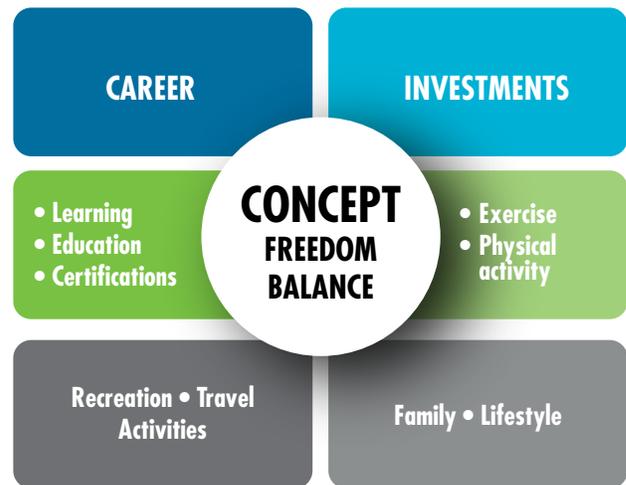


#### Pierre-Yves McSween

MBA, FCPA Auditor, FCA

Pierre-Yves McSween is a chartered professional accountant, as well as holding an MBA and Certificate in Journalism from the University of Montreal. Since 2015, he has been a daily contributor on business and the economy on the *Puisqu'il faut se lever* and *Le Québec maintenant* radio programs. In September 2016, he published *Do You Really Need It? One Question to Free You Financially*, which is still one of Quebec's best-selling books, in any category, with 185,000 copies sold to date. Since September 2017, he has also been at the helm of *L'indice McSween*, Télé-Québec's magazine-style TV show covering consumer issues and personal finance.

One of the highlights of the Symposium was definitely the performance of our keynote speaker, Pierre-Yves McSween. The best-selling author of *Do You Really Need It?* made us laugh, but also got us to think more carefully about how we behave with money.



Every aspect of daily life was addressed, and more: budgeting, buying a house, marriage, credit cards (naturally), all type of insurance, investments, consumer behaviour, latest technology, new cars, and brand-name products, not to mention children and debt. Mr McSween's presentation was based on the concept of freedom/balance—the goal we should all be aiming for in financial management. The speaker wanted to offer participants potential solutions for getting out of debt, but above all for investing and better planning their personal and professional lives, up to retirement—the aim being to become financially comfortable.

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**"If doctors were paid \$40,000 a year, would you have chosen this career?"**

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Mr McSween's first words concerned the audience's aspirations. Who went into medicine because they did well at school? Who chose medicine because it pays well? If doctors were paid \$40,000 a year, would you have chosen this career? We will skip over the results of this straw poll. But, all in all, the fact remains that doctors are among the best paid self-employed workers in Quebec and Canada.

# Debt levels and financial literacy

Our speaker first stressed the importance of drawing up a budget and saving. He then told us how important it is to manage expectations. He shared an anecdote about when his father met his mother, and gave her a bouquet of roses—thereafter, he had to give her a larger bunch each time. He said we have to anticipate that every action we take, all the decisions we make, will affect our financial future. So he suggested instead sending a bouquet the first time with one of the flowers, perhaps of a special colour. The next time, a single flower would be enough. Of course, this was a caricature, but the point was well taken. “Managing expectations is really important,” he said in conclusion.

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## “Managing expectations is really important”

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Negotiating the cost of items we buy is also a major component in managing our finances. The price displayed is just an offer, said McSween. He also stressed that we should never mention we are doctors when negotiating for goods and services. People know we have good salaries, and could take advantage of it. And he jokingly said that if you are a physician, you should marry another physician, preferably one who earns more than you! Finally, he stated that there is no financial advantage to getting married.

On credit cards, Mr McSween said they should be used only to build a good credit rating. Some people have as many as four credit cards, or even more. Our speaker believes other payment methods are less costly, and do not involve such excessively high interest rates.



## PERSONAL INSURANCE

Some decisions have to be made, but are often put off because they are not needed immediately. Insurance falls into that category. For Pierre-Yves McSween, the purpose of insurance should be to cover yourself for a risk you cannot afford to take. The funds are used to replace your salary. You have to ask yourself whether you will be able to foot the bill in case of death, illness, disability, or accident. He favours buying term life insurance: premiums are lower, much lower, and the amount of coverage does not decrease over time. If you have or are planning to have children, should you insure them? The speaker confirmed that the only reason for insuring children is to maintain their insurability over time. In his view, Quebecers are over-insured. Moreover, on the question of extended warranties, Mr McSween is categorical: “They’re pointless.”

On the question of investments, his first suggestion is to invest in tax-free savings accounts (TFSA). And he notes that those with children should invest in registered education savings plans (RESPs), which offer a tax shelter of 30%.



## LATEST TECHNOLOGY

When he talks about consumerism, especially new technology, Mr McSween gets worked up. In his view, we are too easily influenced by advertising and the supply of new products. If there is a new technological device you are interested in, he says, wait a year before buying it. Let others pay the high initial price, and experience the ups and downs of the running-in period. In a year, prices will have dropped, and initial bugs will have been worked out.

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**“A tip for reducing consumption: if it costs more than \$500, go home and think about it first. You might change your mind.”**

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On high-end brands, he said they are not necessary, taking the example of purses displaying the Prada, Yves Saint-Laurent or Louis Vuitton brands. “There’s more money outside the purse than inside.” A \$500 purse, \$1,000 shoes, \$100,000 sound system, a new car whose price we won’t even mention, these are status symbols for the individual, but certainly not wise purchases in financial terms. Our speaker went on: “If you want to show you have an expensive car, buy an expensive car key ring. The same goes for high-end equipment.” You must constantly ask yourself, *Do you really need it?* if you want to maintain a balance between your assets and your debts.

## Debt levels and financial literacy

If you want children, Pierre-Yves McSween suggests you do not have many: “No more than two,” he says. Don’t forget, their needs and your financial responsibilities will grow with them: sports, trips to Disney World, a car, and so on. Not to mention that, in case of family break-up, there will be the costs associated with alimony and blended families.

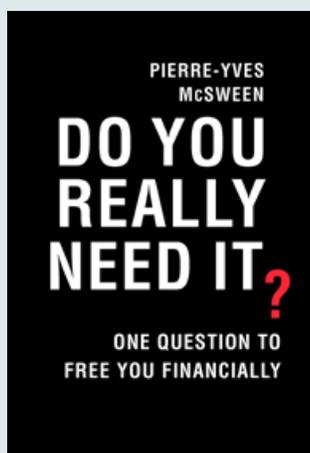
On another front, Mr McSween reminded his audience that, as doctors, it is important to plan your retirement. “As self-employed workers,” he said, “if you don’t plan your retirement, no one else will do it for you.” And he went on to stress that you should start investing early, and maintain a good credit rating. “Money works harder than you do. It will double in 10-12 years. You have to show respect for money!”

**Mr McSween concluded his presentation by encouraging participants to consult experts, and not to be afraid of paying for financial advice.** Whether you consult a tax planner, portfolio manager, insurance adviser or other expert, it’s a really worthwhile investment. “Don’t forget,” he concluded, “your time is valuable! Don’t waste it by trying to do everything yourself. Pay some experts!”

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**“Your time is valuable!  
Don’t waste it by trying  
to do everything yourself.  
Pay some experts!”**

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### **DO YOU REALLY NEED IT? ONE QUESTION TO FREE YOU FINANCIALLY,**

by Pierre-Yves McSween, is available in bookstores. Originally published in French as *En as-tu vraiment besoin ?* in 2016 by Guy Saint-Jean Éditeur, then in English translation in 2018 by Random House Canada.

Do you need it? Do you really need it? In this book, the author applies this simple question to all the decisions that have a direct effect on our bank accounts. Mixing sound advice with humour and a touch of philosophy, McSween looks at some 40 different topics. In Quebec, financial illiteracy and rampant consumerism have a negative impact on everyone’s lives. To help you see things with a fresh eye, *Do You Really Need It?* holds up a mirror to our life choices and their consequences. The author provocatively questions our spending habits and assumptions, stressing the need for a fresh outlook on building financial flexibility.

McSween covers money matters with zero BS and no holds barred, something never before done in a book on the subject, offering clever strategies for you to question consumerist impulses and fill in your financial knowledge gaps. He seeks first to define the behaviour of a responsible citizen, and then to show readers how to achieve a little more freedom in their lives—something they really, truly need. Pierre-Yves McSween is a Fellow chartered professional accountant (MBA, FCPA, FCA), a business and economics columnist at radio station 98.5 FM (Cogeco), and has written for *La Presse* and blogged for *Voir.ca*. He teaches Business Administration at Lanaudière Regional Cegep in L’Assomption. In addition, he hosts the weekly TV show *L’Indice McSween* on Télé-Québec.

## How to avoid or manage debt before and during residency, on fellowship, and on starting practice

### Our panel answered questions

#### Getting out of debt takes advance planning

*How to manage your spending, debt, and financial stress during residency. How to plan financially for a fellowship outside Quebec. How to organize effectively your financial transition to practice, while not ignoring retirement planning. Which services are offered on the market?*



**Dr Karine Bourduas, MD FRCSC**  
Orthopedic surgeon specializing in trauma/foot and ankle, CHUM

In Dr Bourduas's case, when she finished her Orthopedics residency, she was recruited to work in a university setting, so she needed a two-year fellowship. During the second year of her fellowship, she was told she would no longer be having her position. It was not easy to find another position, particularly in view of the shortage of jobs in her field. She had to max out her line of credit, but fortunately everything ended up working out, once she found a locum in Western Canada.

At the Symposium on medical residents' financial health, participants also had the opportunity to talk with members of a panel made up of young practising physicians and a financial expert representing one of our partners, SOGEMEC Assurances. After hearing Pierre-Yves McSween's advice, they heard details of the experiences of former colleagues before, during and after residency, right up to their start of practice. Facilitated by Dr Cloé Rochefort-Beaudoin, chairperson of the FMRQ's Resident Wellness Committee, the panel shed light on the financial path taken by these doctors who completed their residency in 2017. Here are some highlights they shared with us.

Many residents will perform fellowships after their studies, so it is important to maintain a good financial cushion at the end of residency. Most fellowships are in university hospitals in large cities, where the cost of living can be very high. Resources are sometimes available to help fellows, but not always. So residents may find themselves spending more than they earn, even while maintaining a modest lifestyle. In fact, most fellowships pay less than an average R1 salary, whether in Canada or elsewhere. Your income tax will also be going up, because you will no longer have student status. You must allow for unforeseen events, too, for instance if you have no position before leaving for your fellowship, you will have to arrange to send out resumés and go for interviews, while continuing your training. And you must plan for the start of practice, which involves a substantial outlay (insurance, permits, professional memberships, loan interest, etc.). Optimizing your credit line as needed is recommended, as is keeping some money aside for contingencies and the start of practice. If possible, start investing as early as possible, although doctors often wait until they start practising before doing so.

One final tip from Dr Bourduas: "Take full advantage of your fellowships, they are a great opportunity to enrich your knowledge and your future practice!"

## Debt levels and financial literacy



**Dr Jasmine Thanh**

Family physician, *Clinique médicale Lanaudière*

Dr Thanh is a family physician in Joliette, where she did her postgraduate education. She had worked during her undergraduate medical studies, and accumulated very little debt. She pointed out that it is very important to start thinking about how to invest as soon as you start out in independent practice. Even if you are impressed by how big the first cheque is. She also mentioned the heavy expense of setting up in practice: staff, rental of office space, malpractice insurance, and other coverage.

Her first piece of advice for terminating residents, regardless of their specialty: “Take some vacation.” Then set aside some time to get in touch with all the bodies associated with starting out in practice — Quebec Health Insurance Board (RAMQ), *Collège des médecins*, FMOQ in her case — and find out about the other costs of practice, such as office expenses. In the first few weeks, she contacted an accountant and a financial planner. She emphasized that you must make sure you are comfortable with them. She feels incorporation is a good idea, but you must not get into debt. “Don’t forget you’ll also have to pay legal and accounting fees,” she continued. “Because of your status as a physician, advisers of all stripes will be vying for your attention. Be careful, and make sure you don’t increase your pace of life too quickly.”



**Dr Xavier Boileau**

Radiologist, *Hôpital du Haut-Richelieu*

Dr Boileau has been in practice for two years. He began by bemoaning the lack of financial training for doctors, and encouraged participants to take the time to look after their finances. Planning your investments takes 10 minutes a month, emphasized this young radiologist, who believes everyone has the capability to learn and manage their finances and investments. He pointed out that there were resources virtually everywhere, including a free Facebook page, *Physician Financial Independence (Canada)*, to which more than 12,000 physicians belong. The group was created by a Canadian physician couple — a family physician and a pediatrician — and helps doctors save, invest, and “use money to achieve happiness.” The authors start from the principle that happiness and finances are interrelated, and happiness is the ability to choose. Dr Boileau also suggested that participants continue to live like residents at the start of practice. He noted that the best time to take out insurance is right now. You can become uninsurable very quickly, so you should not wait. He related the cases of a colleague who had undergone a depression at the start of practice, and another diagnosed with a lymphoma, both of whom had to contend with a period of unexpected — and unpaid — leave.

# Debt levels and financial literacy



## Ms Roxane Rondeau-Daoust

Financial security, insurance, and group pension adviser, Young Professionals Division, SOGEMEC Assurances

Ms Rondeau-Daoust stressed how important it is for medical residents to start managing their finances very early on, during residency. SOGEMEC Assurances and the Professionals' Financial are two bodies established by the *Fédération des médecins spécialistes du Québec (FMSQ)*, by doctors, for doctors, which offer an educational program to guide medical residents in this area, not to sell them financial products. SOGEMEC Assurances builds on a team of tax experts, accountants, notaries, investment managers, and other financial experts, who provide objective advice. She emphasized that these advisers are paid a salary and not on commission.

Ms Rondeau-Daoust pointed out the importance of seeking advice, noting that a TFSA is a wiser investment than an RRSP during residency, and that you should focus on repaying debt as soon as possible. She also suggested maximizing these investments before buying a property.

## Some of the questions raised

When asked about what salary fellows can expect to earn, Dr Bourduas stressed that pay for fellowships varies considerably from one country to another, and even from province to province within Canada. In her case, she was paid \$25,000 a year, even though her expenses went up substantially. And some sites pay nothing at all. So some advanced planning is required. In some cases, for fellowships in Canada, moonlighting is possible, either in the province where the fellowship is being performed, once a permit to practise and corresponding malpractice insurance coverage have been obtained, or by returning to Quebec and working on your own PEM if it is available, during vacation time, for instance, or on weekends if the fellowship is performed near Quebec. She suggests looking at the possibility of sharing with a room mate, since accommodation costs are higher than in Quebec, especially in British Columbia, where she spent two years. Often, you can take over the apartment of someone leaving after their fellowship.

Dr Boileau provided information on reference materials to help you attain financial independence, such as *Millionaire Teacher*, by Andrew Hallam, *Wealthening Like Rabbits*, by Robert R. Brown, *The Value of Simple*, by John A. Robertson and *The Wealthy Barber* by David Chilton. All these publications are available in bookstores or online.

On the topic of disability insurance, Ms Rondeau-Daoust stressed that adjustments will have to be made quickly once you start practice following a fellowship, or when children arrive. She pointed out how important it is to set some money aside. If you fall sick or have an accident, you cannot expect to be able to keep up the same lifestyle.

### Some brief tips

- Never buy permanent life insurance, but opt instead for term life insurance over 10-20 years, when expenses are potentially higher.
- Invest in the stock market.
- Keep a cushion for yourself. The unexpected frequently does occur.
- Evaluate investment opportunities.
- Check with the insurer. There are specific insurance clauses for fellowships.

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Téléphone : 418 338-7777, poste 54583 • Courriel : [melanie.bernard@ssss.gouv.qc.ca](mailto:melanie.bernard@ssss.gouv.qc.ca)

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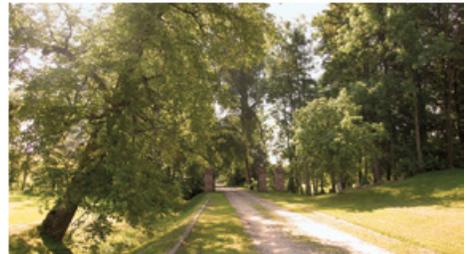


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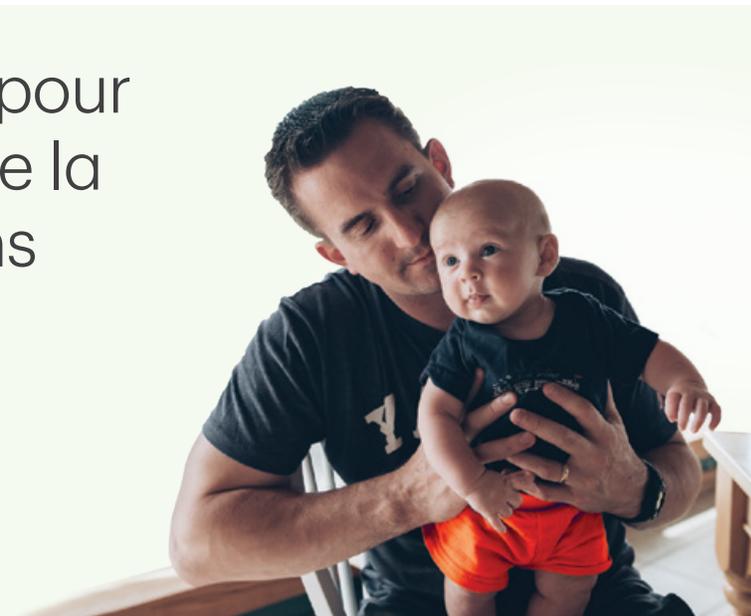
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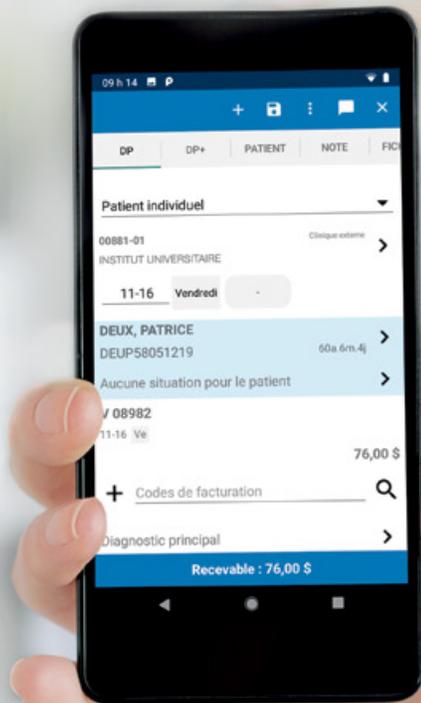
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