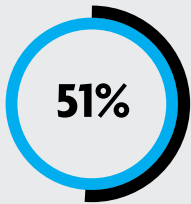


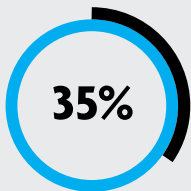
Behind the white coat: Insights into physicians' financial wellness

We launched our Profession Insight Series in order to build a deeper understanding of the factors shaping physicians' experiences and needs, as well as what it takes to improve their financial well-being throughout their careers and beyond. A summary of key findings follows.

The pandemic affected physicians' retirement readiness.¹



say their **financial well-being has worsened** since the onset of COVID-19.



are **less confident** they will have enough money for a comfortable retirement.



of physicians age 50 and older now **expect to work past 67**.

The tough road to professional practice creates a shared sense of purpose.



Residency can be **difficult, daunting and, for some, depressing**, though the disillusionment does eventually give way to true job satisfaction.



Physicians are very **principled, value-driven and deeply committed** to their work—they self-identify with the profession.



Many are eager and willing to offer **advice and guidance** to their younger colleagues.



Female physicians have unique needs and tend to **network with other women**—both online and off—for support.

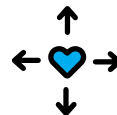
COVID-19 made a profound impact—but created hope for a better future.

Some physicians spoke of distancing from concerns about their loved one's health in order to **cope with the stresses of delivering care** during the pandemic.

Post-COVID, physicians see a need for **new protocols that provide cleaner and safer environments** for themselves, their colleagues and patients.

Those in emergency or critical-care settings describe **overwhelming work situations and constant fears** about contracting the virus and passing it to colleagues or loved ones.

And they hope **learnings from pandemic drive transformations** that make healthcare more globally focused, trusting in science and empathetic to all people and communities.



Physicians are slow to engage with savings and retirement plans.

- Physicians are about **10 years behind their non-physician peers** in terms of savings and traditional economic milestones.
- Low savings, high debt and growing living expenses make **saving for retirement seem near impossible** for young physicians.
- A work **culture that emphasizes short-term goals** instead of long-term planning often impedes savings throughout their careers.
- With such busy schedules, most physicians have **little to no time to meet with consultants or financial advisors** and rely instead on advice from colleagues.
- Age **60 represents an “alarm clock”** where physicians start seriously planning for retirement.



Financial literacy isn't a focus—only 29% of physicians received basic financial education during medical school.¹

Techniques to encourage physicians to step up their retirement engagement:



- **Routine virtual, phone or face-to-face meetings** proactively scheduled by their plan provider
- **A primer on financial literacy**—and access to financial diagnostic tools during residency—with ongoing “refreshers”
- **Concrete strategies** to manage medical school debt
- **Reminders and tools** that measure progress toward financial goals
- **Targeted communications and services** tailored and relevant to specific life and career stages
- **Check-ins** during life's major transitions
- **Reassurance** that their finances will improve as their careers progress

Please visit [TIAA.org/helpinghealthcare](https://www.tiaa.org/helpinghealthcare) for additional insights, information and guidance.

¹ TIAA Institute, Financial wellness and retirement readiness among healthcare sector employees: Impact of COVID-19, October 2020.



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