

# TIAA Profession Insight Series

# Physicians



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### COVID-19: Post-Study Update

This document is based on a study performed by TIAA with physicians prior to the outbreak of the coronavirus.

Recognizing the profound local, national and global impact of the COVID-19 pandemic on healthcare, TIAA performed a follow-up study with physicians *specific to the pandemic* in the summer 2020. As was the case in the original study, the physicians represented a cross-section of settings, specialties and U.S. geographies. We have outlined those findings from the follow-up study on pages 2 through 7 of this document.

The findings that comprise the remainder of the document—the learnings from the baseline study—are still germane. With hope, TIAA looks forward to a time when the pandemic findings are no longer relevant.

## Why we performed this study

Recent quantitative studies sponsored by TIAA indicate that physicians have a unique set of perceptions, experiences and needs that differ significantly from other TIAA participant groups. We believe that by better understanding these unique circumstances we can more effectively help physicians pursue financial well-being throughout their lives.

To capture key factors that drive the physician’s experience, we conducted in-depth interviews with physicians on the TIAA Life Stage Research Panel. This custom panel was formed in 2014 to follow people as they journey through the various stages of career and life. Our objectives were as follows:

- Explore the reasons, motives and beliefs behind the perceptions and needs of physicians.
- Examine the influence of profession, life stage and career stage on saving and investing for the future.
- Identify ways to increase awareness and appreciation for the employer-sponsored savings plan.

The study yielded profound insights into the mindset of physicians and provided greater understanding of the challenges and opportunities physicians face.

## Our research

### TIAA Research Panel\*

Our panel comprises both current and former TIAA participants as well as noncustomers. The panel is as diverse as our participant base. It represents a wide range of ages, geographies, industries, attitudes, ethnicities and lifestyles.

The many research studies conducted with our panel afford deep insights into our participant and prospect base, revealing far more than what is typical in three-party (employee/employer/plan sponsor) business relationships. Our knowledge of these individuals continues to grow over time through dynamic tracking studies and the candid and thoughtful responses we receive as a result of our remarkably high response and retention rates.

\*Custom research panels are an effective and dynamic tool to perform in-depth, quick turnaround research. When they are well maintained, custom panels are far more likely to yield the highest quality control of panelists and their responses. Our panel has grown in part from referrals and word of mouth by the panelists themselves. This strongly indicates that the questions we pose are deemed relevant and mutually beneficial.

# Impact of the pandemic on the job of a physician

## A deep and far-reaching impact

Like most healthcare workers, physicians and their organizations across all specialties have been profoundly affected by the COVID-19 pandemic. They are well aware of the economic impact on their institutions. Physicians expressed concern for their own health and the health of their loved ones in addition to the well-being of their patients and work colleagues.

Some physicians spoke of the need to disassociate from their concerns as a coping mechanism to deliver care amid this pandemic. All physicians who participated in this study know colleagues who have contracted COVID-19 and succumbed to the virus.

*“This is really hard. This means not seeing family, not sleeping with my spouse, not hugging my children. I have thought to myself so many times, ‘this is not worth my life.’”*

*“Once I walk in the door, I have to push it aside or I would be unable to do my job.”*

*“The disconnect between what I witness in the hospital and what I experience when I leave is devastating.”*

**Note:** According to a May 2020 University of Arkansas for Medical Sciences study, the number one fear expressed by the responding physicians and other health professionals was how they can keep their families safe after providing COVID-19 care. (AMA)

## A new way of delivering medicine because of the pandemic

The pandemic has driven physicians and their organizations to make many significant adjustments in protocol, staffing and physical environment. These adjustments include:

- Changes in organization structure and work scheduling
- Changes in scheduling protocols of patients
- Dividing patient appointments based on medical conditions
- Designating new spaces or floors and buildings based on medical condition
- The use of telemedicine whenever possible
- Reduced hours, pay and benefits of some physicians

*“Patients are checked in and checked out while they are in their car. That means our receptionists are outside regardless of the weather. We don’t use the waiting room at all. Patients enter exam rooms from side doors.”*

*“We have divided into teams. Only NPs stay in the office. We MDs do the rounds in the hospitals. We have the ‘dirty providers’ and the ‘clean providers’ in our attempts to not spread COVID to kids.”*

*“We have established different wings in the hospital depending on how patients present. You just hope we got it right and that the patients are sent to the right wing.”*

## **A different take on the challenges depending on type of care**

The impact of the pandemic somewhat differs depending on whether the physicians provide services deemed as emergency/critical care, essential care or non-essential care.

| <b>Emergency or Critical Care</b>  | <b>Essential Care</b>  | <b>Non-Essential Care</b>  |
|--|--|--|
| Describe overwhelming work situations or anticipation of the next onslaught of infected patients.                                      | Continue to provide business-as-usual services using new protocols to protect their patients, staff and themselves from the virus. | Fully understand the “non-essential” designation but fear some necessary care is marginalized.   |
| Harbor the greatest fear of contracting COVID-19 or spreading the virus to staff and loved ones, and witness much suffering and death. | Do not perceive themselves as front-line staff given the degree of risk assumed by emergency and critical care providers.          | Speak of the great range of specialties that fall under this umbrella and the impact on patients who are unable to receive this form of care.        |
| <i>“It is like entering a war zone. Sometimes I just want to turn around and go home [while driving to the hospital].”</i>             | <i>“Mothers are still having babies...babies still need the NICU...and not according to any schedule dictated by COVID.”</i>       | <i>“Most ophthalmology is not life threatening...it is really about quality of life. But try telling that to someone with macular degeneration.”</i> |
| Least impacted financially.  | Somewhat impacted financially.   | Very impacted financially.   |
| May need to disassociate to perform.   | Experiencing a mix of relief and some guilt.   | Feeling sidelined.   |

## **Financial impact of pandemic on healthcare institutions**

Despite these differences, all physicians in this study cited the financial impact of the pandemic on healthcare institutions regardless of size. They questioned how healthcare institutions, especially smaller ones, or those in rural areas, could continue given the great loss of revenue due to COVID-19.

**Note:** The American Hospital Association estimates that the COVID-19 pandemic has resulted in \$202.6 billion in losses for hospitals and health systems between March 1 and June 30, 2020, the bulk of which (\$161.4 billion) are from canceled surgeries and other services, and 29 hospitals have filed for bankruptcy in the first half of 2020, compared to 22 in all of 2019.

### Concerns ranging from local to global

Some physicians expressed disappointment with the continued lack of PPE (personal protective equipment) for themselves and their colleagues.

*“Our hospital routinely sends itemized tallies of PPE items. It sends the message to conserve because we may not have enough.”*

*“We live in constant fear of running out of masks, gowns, shields and gloves.”*

Physicians tended to view efforts to control the virus as hampered by the absence of a clear federal response along with the constantly changing recommendations and protocols on local, state, national and global levels. They view the lack of consistent messaging as politicizing the pandemic, resulting in a distrust of information and noncompliance among the American public. However, a few pointed out that the world is viewing science unfold in real-time with changing and evolving hypotheses.

*“My trust in longstanding agencies and their advice is shaken.”*

*“Too many Americans refuse to sacrifice their individual liberties to help stop the spread.”*

*“Americans won’t change their attitudes; they won’t do anything until they experience it firsthand.”*

*“All of this is happening so quickly before our eyes. Part of science is accepting that hypotheses and postulations need to be tested over time...and they shift and change along the way.”*

Finally, physicians viewed the pandemic as exposing the ways in which American healthcare is both prepared and unprepared to manage a pandemic of this nature, especially when compared to other developed nations.

*“We knew it was coming. Denialism, itself a disease, is at play here.”*

*“They [healthcare workers in Wuhan, China] look so prepared. They [China] do a much better job protecting and taking care of their workers than the U.S.”*

*“Instead of unity around this global health threat, America is further divided.”*

### Apprehension about short- and long-term national (and human) health

Physician qualms about human health extends beyond tending COVID-19 patients and worries that they as physicians, their coworkers and their loved ones may contract the virus.

- Because so much is unknown about the virus, they worry about the impact on long-term health and the ability to provide patients with adequate healthcare.
- Americans are not seeking treatment for other serious conditions, including those that cannot be managed via telehealth. This has its own set of consequences such as increased deaths from heart attacks and strokes because patients deferred treatment—additional casualties of COVID.

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**Note:** The COVID-19 pandemic has dramatically changed how outpatient care is delivered in healthcare practices. To decrease the risk of transmitting the virus to either patients or healthcare workers within their practice, providers are deferring elective and preventive visits, such as annual physicals. When possible, they are also converting in-person visits to telemedicine visits. For their part, many patients are also avoiding visits because they do not want to leave their homes and risk exposure. (Commonwealth Fund)

- Physicians see an unaddressed need for immediate and long-term mental health support for all including healthcare workers and patients.
- They see the inequities of American healthcare particularly among poor and underserved populations.

*“Our healthcare systems are falling apart at the seams, and we have long-term health problems coming up that we cannot imagine.”*

*“Are school-aged children going to get their vaccines?”*

*“We are going to have to come up with an alternative to nursing homes.”*

*“There is going to be a significant psychological aftermath.”*

*“Poor people in poor areas with poor healthcare are being hit the hardest.”*

**Note:** The COVID-19 pandemic has brought unprecedented strain on hospitals and clinics, from a shortage of testing and medical supplies to issues in access among rural and underserved populations. The disease has put a spotlight on some of these inequities while also revealing holes in the healthcare delivery system that can have lasting side effects on patients and providers. (UC Berkeley)

# Future impact of the pandemic: A (potential) new normal

Physicians agreed about potentially lasting protocols to provide cleaner and safer healthcare environments for providers and patients. Those protocols include:

- Doctors and patients wearing PPE for in-person appointments
- Offering telemedicine appointments with the hopes that insurance companies will continue providing reimbursement
- Greater division, literally and figuratively, between well visits and sick visits to reduce the transmission of all contagious illnesses, including separate or divided waiting and exam rooms, and scheduling sick and well visits at different times of day
- Deeper appreciation of ancillary staff (staff furloughed, laid off or quit are much needed to schedule and check in patients, clean, retrieve supplies, etc.)
- The continued acquisition and consolidation of healthcare organizations to ensure adequate funding and resources...a likely, but not necessarily welcome, change

**Note:** Physicians perceive many benefits of telemedicine when utilized appropriately, including: more time per patient, less crowded waiting rooms, more space between appointments, greater appeal to younger generations, increased availability of office ER/hospital appointments for more serious or acute medical issues, and—most importantly—reduced spread of contagious illnesses.

However, physicians were reluctant to hypothesize about broader fundamental change resulting from the pandemic.

- Physicians are too consumed by their current situation to concern themselves with conjecture about the future
- They believe too little is understood about the virus and we are still learning how it is spread, how symptoms manifest, established medical treatment and long-term impact
- They view Americans as more reactive than proactive and change-averse unless a situation directly impacts themselves or their families

*“We are just not far enough out to project the future impact. It is still here, it is still new...I don’t have time to look up...too many concerns and too much stress right now to forecast the future.”*

*“We don’t even have a set medical protocol for treatment, let alone reliable testing for diagnosis and a vaccine for prevention.”*

*“I think it’s hard to know what the pandemic will bring—can hope for a lot of things; certainly, it shows our society’s failures in capital letters, but whether it will spur change is another story.”*

Physicians expressed hope that American healthcare systems and institutions learn from and enact changes based on this experience. By equal measure, they hope American healthcare does not revert to the infrastructure, protocols and attitudes that allowed the outbreak and continuing surge of COVID-19.

# Impact of the pandemic on the financial well-being of physicians

## Aware and concerned but not top-of-mind

Physicians are aware and concerned about their personal finances. However, personal finances did not appear in the forefront for several reasons:

- Stock market and other economic indicators are too volatile to be meaningful
- Physicians are too consumed by the demands of their job and the health of all with whom they interact to be focused on their finances
- Focusing on finances feels antithetical to the essence of physicians...a consistent theme in studies with physicians

*“Financially...well, it’s hard to look because it is such a disaster. Our health system has lost many millions of dollars in the past few months. We are doing more admin and seeing fewer patients. We are making less. I know my 403(b) match and retirement savings are down. But I can’t focus on this and be a good doctor.”*

*“We are currently seeing about 30 patients a day, but we need to see 70 to make a living.”*

Interview questions about finances prompted several physicians, across a wide range of ages, to express a wish for student loan forgiveness.

*“We are giving our lives and making less. My paycheck is reduced around 30 to 40 percent. I would sure appreciate loan forgiveness.”*

## Their thoughts about retirement

Physicians were primarily focused on the tasks and challenges at hand. However, with prompting, physicians offered thoughts about retirement which were largely dependent on career and life stage.

- Younger physicians suspect their retirement will be delayed, with residents just wanting to get through their practicums “fraught with risk” and become doctors
- Physicians in midcareer and late career were more likely to think about early retirement given the conditions under which they are working

**Note:** This is contrary to our pre-pandemic study with physicians, when many expressed an intention to work well into their 70s and even later.



## TIAA Profession Insight Series: Physicians

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*“This could go either way. Some physicians may think they have to work longer [to accumulate savings] and some may think it would be best to retire sooner.”*

*“Physicians are a population that want to keep working. Many of us want to continue well into our seventies. It is all we know. But now we are afraid all the time for ourselves and our families.”*

*“I always thought I would practice until I could not. But now I am not so sure.”*

Physicians are experiencing a confluence of conditions which spark thoughts of leaving their profession sooner than originally planned. They describe a “perfect storm of frustration” with unsuccessful stemming of the pandemic combined with factors such as:

- Differing points of view with administrative decisions
- The degree to which insurance companies influence how they practice medicine
- The increase in administrative tasks
- The push-pull between providing quality healthcare with the focus on short-term profits

*“We chose this profession to devote our lives to the care of others. It is time to improve the many factors that leave us feeling exhausted and hopeless.”*

*“Throughout history and across cultures, physicians chose the profession of medicine with the belief that no matter where you might migrate, a job to which we felt great belief and devotion would be available and stable. It was not for money then and not for money now. I know for me these longstanding inspirations are now in question.”*

*“I have always considered getting more involved in public health. This makes me all the more committed to plan to do that in the future.”*

However, despite their many challenges, physicians also spoke of finding an elevated sense of meaning and purpose in their jobs.

*“This is why we take an oath.”*

*“Patients and their families are grateful, which is inspiring. Never have I felt so much appreciation for my service.”*

*“As hard as it is and as small as it may be, I know I am making a contribution.”*

*“This is what we trained for...this is what we do.”*

# Future silver linings: Physicians' hope for a time of transformation

All physicians in the study envisioned ways to improve the future of healthcare professionals and overall health in America based on learnings from the pandemic. Their vision includes:

- Taking a global approach to healthcare and learning from other nations and cultures
- Allowing science to dictate measures for contending with healthcare and healthcare crises
- Ensuring we are far better prepared for the next “inevitable” pandemic
- A new “social contract” in America that fosters thinking beyond one’s self and nuclear family
- Establishing a national healthcare system that is not tied to employment, “dictated” by insurance companies, or measured by short-term profit
- Recognizing the “intersectionality” of the crisis and acting upon the influence of climate change and social inequalities on the potential devastation of pandemics

*“I wish we would move toward more universal health coverage and decreased dependence on employment-dependent insurance. If there was ever a time to see the glaring need and make this happen, it is now.”*

*“The pandemic exacerbates every area of America that needs to be fixed. This is beyond just physical health. It is all there right in front of us. We must get on the other side of the pandemic first...then, if we let it, we can be better for it.”*

*“We are in the current-day equivalent of the Dark Ages. Science, truth and integrity will lead us out of this darkness...The plague led to the Renaissance.”*

The remaining pages of this document depict findings from the original study.

# Overall findings

## Savings awareness and engagement takes time

Younger physicians are generally unaware of their retirement plan providers and pay little attention to saving and investing for the future. The study revealed that awareness and engagement increase as physicians progress in their careers, particularly as they near retirement. Affinity—feeling connected to and appreciative of their retirement plans—soars when physicians meet face to face with their providers’ consultants and advisors.\*

This mindset is not unique to physicians. Our research with other professions has also shown this. However, the underlying reasons for these attitudes and behaviors provide insight into the physician population.

## What gets in the way of awareness and engagement?

### Being taught medicine, not finances

Medical schools typically do not provide financial literacy or business skills as part of their curriculum. After years of schooling, medical students are plucked from the academic setting and placed into the real world with little preparation for managing living expenses and finances.

### Experiencing a high debt to income/savings ratio

Since a medical degree program can take years longer than other degree programs, physicians feel they experience a late start in all aspects of life, including earnings and savings. With the burden of school loans, young physicians have little discretionary income compared to their friends in other careers. This can cause them to delay major life milestones (e.g., purchasing a home, having children, taking a vacation). The bottom line is that low savings, high debt and growing living expenses make the notion of saving for retirement seem impractical and irrelevant at this life stage.

*“My entire adult life has been about science and medicine. I am unaware of the most basic financial concepts and terms.”*

*“When I started my first job, I made the same amount as many peers who got a job right out of college.”*

\*Some employers, particularly in the education sector, promote saving for retirement as a key benefit and highlight it during early employment. These organizations make attendance at meetings about retirement savings a condition of employment.

*“It was a moment during a crazy time, so much transition. I was moving, getting to know a new city, starting a new job.”*

## Facing too many decisions during life transitions

Physicians face important benefit decisions as soon as they start their first job or change employers. Many physicians describe this phase as a “blur,” with the decision about their employer-sponsored plan just one of many. They are starting a new life on many levels—moving to a new location, leaving behind friends and family, adjusting to a job—after years in academic and clinical settings.

Part of the reason for their lack of engagement with their employer-sponsored plan is that they view it more as a trusted, institutional benefit than a personal choice. They are also unengaged because payroll deductions are automatic and issue free.

There are also cultural impediments to focusing on retirement savings. Physicians describe a work culture that emphasizes short-term goals instead of long-term planning. Their perception is that concerns about money counter the essence of being a physician.

*“I have no control of my schedule. A patient comes in late, someone cancels, there is an emergency, a patient needs more time... Scheduling anything during the workday is not possible.”*

## Working under pressure and with crammed schedules

Once their workday begins, physicians say they have little control over their schedules. There’s limited time to think about anything but their jobs, much less meet with a consultant or advisor. Technology is a mixed blessing, allowing for continuous patient care with more prompt intervention but making it difficult to disengage from work.

*“It took hitting 60 to make retirement more of a reality. Now I am paying attention.”*

## Waiting until later in their careers

Our research shows that, for many Americans, the concept of retirement is shifting to later years, giving rise to the “70 is the new 40” thinking. This trend is magnified for physicians, given their delayed start due to schooling. As physicians enter the late or concluding stages of their careers, we’ve seen a marked increase in awareness of and engagement with their retirement savings and plan providers. For some, the amount they’ve accumulated in their retirement savings is a welcome surprise.

# Summary of a physician’s journey

## Five common life stages

| Resident<br>①  | Early career<br>②  | Midcareer<br>③  | Late career<br>④   | Semiretired or retired<br>⑤   |
|--|--|---|--|---|
| <b>Dollar Stretchers</b>   | <b>Life Builders</b>   | <b>Accumulators</b>   | <b>Transitioners</b>   | <b>Established</b>  |
| All work and no (time for) play  | Profound, multi-dimensional life and career transition   | Hitting their stride; rose-colored glasses off  | Seeing the light at the end of the tunnel  | Glory days!   |
| <ul style="list-style-type: none"> <li>▪ Significant debt, minimal savings, long hours and first-time living expenses</li> <li>▪ Technology contributes to a job that is 24/7</li> <li>▪ Not seeing light at the end of the tunnel; in fact, not seeing the end of the tunnel</li> </ul> | <ul style="list-style-type: none"> <li>▪ Often involves a relocation, affecting their lives and the lives of those around them</li> <li>▪ Enrolling in a retirement plan is one of many work/life decisions</li> <li>▪ Debt greatly eclipses assets, delaying savings</li> </ul> | <ul style="list-style-type: none"> <li>▪ Debt is lower, savings begin to accumulate</li> <li>▪ Some disillusionment with realities of career/income</li> <li>▪ Long hours, little time for outside interests</li> </ul> | <ul style="list-style-type: none"> <li>▪ New phase of confidence and maturity</li> <li>▪ Tuition debt is repaid (but not necessarily their children’s)</li> <li>▪ Growing concerns about maintaining their own health/stamina/dexterity</li> </ul> | <ul style="list-style-type: none"> <li>▪ Culmination of significant experience/accomplishments</li> <li>▪ Enjoying the job with lower debt and significant retirement savings</li> <li>▪ Assuming good health, physicians may continue working full or part time well into their 70s</li> </ul> |
| <p><i>“Right now, I am in an emotional, psychological, physical jail. ... Residents are barraged with... requests all night and throughout the weekend. There is no break.”</i></p>  | <p><i>“I am not really thinking about something [retirement] that is so far off. My financial focus is on reducing my mountain of debt.”</i></p>   | <p><i>“I love being a doctor...but the administrative and bureaucratic demands are incredible and extend well past my working hours.”</i></p>   | <p><i>“We are in a pretty good financial state. ... As a doctor, I am deeply aware of the impact of health problems, our mortality and the flip side—the potential for outliving our savings.”</i></p>   | <p><i>“You don’t get to enjoy the whole doctor thing until much later in your career. ... It is later in your career that it starts getting fun.”</i></p>   |

*"It is a selfless profession. There is very little encouragement to do for yourself, to take care of yourself. Your life is consumed with taking care of others. The cost of becoming a doctor is astronomical. You owe the equivalent of a large mortgage when your peers are out of college and able to buy a house. You want to pay off your debt, but you initially make such a low income. ... There is no financial training in medical school, no business training, no exposure to the decisions most adults routinely make."*

*"I plan to work until I am at least 70. Some people have to. I want to. I paid off the mortgage, got my kids through school, and I am still putting money away. Now I get to enjoy my job!"*

# The person behind the white coat

## Our research led us to a number of observations about physicians

### Finances

- Physicians are about 10 years behind their nonphysician peers in terms of savings and traditional economic milestones.
- Age 60 seems to be the "alarm clock" birthday to start thinking about retirement.
- They rely on career and financial advice from seasoned physicians and administrators in their organization.
- They're inadvertently sound investors with a set it and forget it approach to automatic deductions, effectively riding out the highs and lows of the market.
- They may benefit from a shift in investing strategy and ancillary financial products if they're more mindful of their savings.

### Motivation

- Physicians are very principled, value driven and deeply committed to their work.
- They're engaged with their peers and willing to offer advice and guidance to younger physicians.
- They self-identify with their profession more than the nonphysicians we've studied in our profession-based research.
- They can successfully repurpose their lives in retirement if they engage in other interests outside of work during their career.

### Professional journey

- Older physicians recall starting in private practice.
- Residency is difficult, daunting and, for some, depressing.
- Female physicians have unique needs and network with other women (online and offline) for support.
- It's a long, tough road to become a physician, followed by some disillusionment before experiencing true job satisfaction and the means to live the way they want later in life.

# What physicians say they want

|  |  |   |  |
|--|--|---|--|
|  <p>A primer on financial literacy during residency with ongoing “refreshers” during their career</p>   |  <p>Guidance and recommendations from experienced physicians and administrators at work</p> |  <p>Periodic presentations by investment consultants and advisors arranged by their employer</p>  |  <p>Proactivity from their plan provider and employer to facilitate face-to-face meetings</p> |
|  <p>Inclusion of partners/spouses in face-to-face meetings, whether or not they have assets with the same provider</p>  |  <p>Concrete strategies to manage tuition debt early in their career</p>                    |  <p>Services tailored and relevant to specific life and career stages (e.g., paying off medical school loans in early career and paying off children’s school loans in late career)</p> |  <p>Guidance specifically geared toward women</p>   |
|  <p>Check-ins during life’s major transitions, such as:</p> <ul style="list-style-type: none"> <li>▪ Change in marital status</li> <li>▪ Change in address</li> <li>▪ Change in beneficiary</li> <li>▪ Promotions/change in title</li> <li>▪ Milestone birthdays</li> <li>▪ (Just) before turning 60</li> </ul> |  |  <p>Reassurance that their finances will improve as their careers progress (i.e., highlight the typical range for that turning point and provide fact-based examples)</p>            |  |

## More insights and information

### Our repository of studies

Summaries from the many studies we've conducted with our panel are available, including *Women's Financial Confidence*, *The Financial Moments that Matter*, *Financial Well-Being During Times of Transition*, and *Crossing the Threshold to Retirement*. We're happy to share our findings with you.

### Our library of stories

We've documented the stories of individuals across life stage, career stage and profession. These stories chronicle some of the men and women on our panel and illustrate the forces that shape their attitudes toward life, career, finances and the future. Our panelists' stories are deeply moving and provide great insight into the exceptional people we serve. Contact your TIAA representative to learn more.

### Your feedback is important to us

We hope this summary provided you with some insight into the physician population. We'd love to hear from you with any comments or questions. Please contact your TIAA representative if you'd like to discuss this research or other studies that may be helpful to you and your organization.



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