

# Doctors do not spend enough time planning their finances

June 11 2013

---



Physicians do not spend enough time reviewing their finances, and half are behind in their retirement planning, according to a report published by the American Medical Association Insurance Agency.

(HealthDay)—Physicians do not spend enough time reviewing their finances, and half are behind in their retirement planning, according to a report published by the American Medical Association (AMA) Insurance Agency.

Researchers from AMA Insurance surveyed 2,365 physicians to examine the prevailing attitudes and behavior of U.S physicians in relation to their financial preparedness for retirement and critical income [disruption](#).

The researchers found that only half of the physicians reported reviewing their [personal finances](#) on a quarterly basis, while 29 percent reviewed them annually and 14 percent reviewed them as the need arose. Although the majority felt that disability coverage was essential, nearly

half had not reviewed their policies since they were purchased. A lack of estate planning was noted, with only 57 percent of [respondents](#) having an updated will. Only 6 percent of physicians reported being ahead of schedule in [retirement planning](#), and nearly half were behind in retirement finances. Physicians aged 40 years and younger were very concerned about a wide range of issues, including having enough money to retire, paying off their medical school debt, funding children's college expenses, taking care of their parents, and having enough life insurance.

"It makes sense that physicians would have little time to spend on their own financial situations," J. Christopher Burke, M.B.A., president and vice chair of the AMA Insurance Agency, said in a statement. "However, the [survey results](#) indicate a deeper awareness by them that they should be spending more time on their financial preparedness overall."

**More information:** [More Information](#)

[Health News](#) Copyright © 2013 [HealthDay](#). All rights reserved.

Citation: Doctors do not spend enough time planning their finances (2013, June 11) retrieved 11 May 2024 from <https://medicalxpress.com/news/2013-06-doctors.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.
---