

Health Professional Financial Planning Workshop: An Interprofessional Event to Expand Student Financial Literacy

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Many aspiring healthcare professionals often resort to taking out loans or applying for scholarships to cover the costs of their education. In Wisconsin, the average PharmD tuition for in-state and out-of-state students was \$38,242 and \$44,189, respectively, for the 2022-23 academic year.¹ According to the American Association of Colleges of Pharmacy (AACCP) 2022 Graduating Student Survey, 83.8% of graduating students borrowed money to pay for expenses while pursuing a Doctor of Pharmacy degree (PharmD).² The average amount borrowed among graduating student pharmacists from public and private institutions averaged \$170,444, resulting in significant student loan debt. Student pharmacists are not the only health professionals who would benefit from additional financial knowledge. A study at the University of Nebraska Medical Center (UNMC) found that “92.3% of student health professionals surveyed identified at least one area of concern regarding their financial future, and 98.2% believed they had room for growth in their knowledge and understanding of personal finance.”³

Understanding financial concepts and practices is crucial for managing personal finances, making informed decisions about student loans and debt, and developing long-term financial stability. With the substantial costs of graduate-level education and student loan burden, financial literacy can help health professional students avoid overwhelming debt, strategize loan repayment plans, budget effectively, and invest wisely. At the University of Wisconsin-Madison (UW-Madison) School of Pharmacy (SOP), personal finance is not formally integrated within the PharmD curriculum as an academic

Abstract

Background: Create an innovative program to support economic success post-graduation for interprofessional health students at the University of Wisconsin-Madison. The workshop was designed by members of Phi Lambda Sigma and operated by student volunteers with support from faculty advisors and the University of Wisconsin-Madison Center for Interprofessional Practice and Education (CIPE).

Methods: Eligible participants were current health professional program students at the University of Wisconsin-Madison. Students participated in a 4-hour workshop consisting of a keynote address, their choice of 3 out of 6 breakout session topics, and a budgeting simulation. Participants rated their knowledge and confidence related to various financial planning skills before and after attending the workshop.

Results: Over 65% of respondents were pharmacy (PharmD) students. Before the workshop began, 56 of 61 pre-survey respondents (91.8%) had not attended a financial planning workshop. Both knowledge and confidence in all 6 breakout session topics significantly increased after attending the financial planning workshop (p -values ≤ 0.0001). Participants also expressed interest in having longer breakout sessions to dive deeper into subtopics of the respective breakout sessions to allow more time for specific and individualized questions.

Conclusion: Students demonstrated a significant increase in knowledge and confidence following participation in the workshop. Greater emphasis on financial literacy is warranted for health professional students. The success of the Health Professional Financial Planning Workshop is not the result of one workshop element, but it is the combination of building foundational knowledge, applying concepts through active learning, and collaborating interprofessionally on a mutually important topic.

course. Additionally at UW-Madison, the School of Medicine and Public Health, School of Veterinary Medicine, and School of Nursing do not indicate personal finance or financial literacy as part of the curriculum or as a program requirement for MD, MPH, DVM, or BSN programs. The 2022-2023 Phi Lambda Sigma (PLS),

Beta Alpha Chapter, aimed to supplement this education gap while assessing students' interest and response to various financial topics for all health professional students.

PLS is a national student organization with local chapters at pharmacy schools. The mission of PLS, emphasizing the importance of recognizing leadership

through peer acknowledgment, connects with the financial planning workshop's goal of building a supportive community where individuals can share insights and strategies for financial success. This article highlights how the PLS Beta Alpha Chapter at the UW-Madison SOP created a successful financial planning workshop that hosted health students across multiple professions and measured student outcomes related to financial knowledge and confidence. The event's success demonstrated a desire among UW-Madison students for financial education and the feasibility of implementing student-driven interprofessional events.

Methods

Support and Funding

The Health Professional Financial Planning Workshop, hosted by the PLS, Beta Alpha Chapter, of the UW-Madison SOP, occurred at Rennebohm Hall on April 14, 2023. Beta Alpha Chapter members designed the workshop through collaboration with the Beta Xi Chapter at the University of Nebraska Medical Center (UNMC), who hosts an annual financial planning workshop for student pharmacists. The Beta Alpha Chapter members then expanded this audience to include all health professional students at UW-Madison and added a budgeting simulation. The Beta Alpha Chapter was the 2022 Charles C. Thomas Leadership Challenge winner and received a \$1,000 grant to create an innovative program that increased student financial literacy supporting economic success post-graduation. Grant funds were utilized to cover food expenses, budgeting simulation materials, speaker appreciation gifts, and printing supplies.

Planning Committees and Workshop Design

The workshop was operated by student volunteers from the included health professional programs with support from various faculty advisors and the UW-Madison Center for Interprofessional Practice and Education (CIPE). Members of the Beta Alpha Chapter were surveyed via Google Forms to gauge interest in joining the workshop planning team. Members ranked the committees by interest before Beta Alpha Chapter officers assigned members to their respective

TABLE 1. Event Committee Breakdown Including Specific Roles and Responsibilities of Committee Members

<i>Committee</i>	<i>Roles and Responsibilities</i>
Interprofessional Committee (6 members: 3 PharmD, 2 MPH, 1 nursing)	<ul style="list-style-type: none"> Advertised via emails, social media, flyers, and posters Recruited leaders from other health professional programs to assist in workshop advertising and promotion Organized student registration and distributed surveys
Financial Planning Committee (5 members)	<ul style="list-style-type: none"> Organized and coordinated speaker series Collected learning objectives according to respective financial topic
Game of Life Committee (8 members)	<ul style="list-style-type: none"> Randomized participants to one month of income, student loan debt, and marital/family status Created budgeting worksheets for tracking expenses Assembled simulation booths and determined cost items
Analysis, Data, and Survey (ADS) Committee (5 members)	<ul style="list-style-type: none"> Created the pre- and post-event surveys and analyzed survey data via Qualtrics Presented the event and data at the 2023 PLS House of Delegates Awards Meeting and 2023 Pharmacy Society of Wisconsin (PSW) Annual Meeting Prepared manuscript for publication

workshop committee. The membership and responsibilities of the workshop planning committees are detailed in Table 1. The student volunteers designed a 4-hour workshop consisting of a keynote address from a financial expert, participants' choice of 3 out of 6 total financial topic breakout sessions, and a budgeting simulation (Table 2).

Promotion

The Interprofessional Committee was responsible for creating printed and electronic promotional materials for the workshop. Flyers were printed and displayed around the professional schools and posted on social media platforms including Facebook and Instagram. Information about the event, including date, time, place, dress code, pre-survey QR code, and workshop agenda, was also published on the UW-Madison SOP website. Emails were distributed to students within the various health professional programs one month prior to the workshop by associated faculty advisors and through the UW-Madison CIPE database.

Keynote Address and Breakout Sessions

Students attended a keynote speech by Michelle Chui, PharmD, PhD, Professor and Chair of Social & Administrative Sciences, Hammel-Sanders Distinguished Chair in Pharmacy Administration, and Director of the Sonderegger Research Center for Improved Medication Outcomes.

TABLE 2. Day-of-the-Event Timeline

<i>Time</i>	<i>Activity</i>
4:30-5:00 pm	Registration & Check In
5:00-5:10 pm	Event Introduction
5:10-5:40 pm	Keynote Speaker Address
5 minute break	
5:45-6:05 pm	Breakout Session #1
5 minute break	
6:10-6:30 pm	Breakout Session #2
5 minute break	
6:35-6:55 pm	Breakout Session #3
6:55-7:15 pm	Food & Social Break
7:15-8:15 pm	Game of Life Simulation
8:15-8:50 pm	Event Debrief

Dr. Chui was recruited by organizers of the event, as she is an esteemed and knowledgeable financial expert and leader in the UW-Madison SOP community. In her previous role at Midwestern University College of Pharmacy, she addressed concerns of professional students by developing a course in personal finance. She has since led various projects, research,

courses, and lectures on personal finance for student pharmacists. During the keynote speech, Chui presented various statements related to financial wellness as “myth” or “fact” and asked attendees to raise colored paper slips labeling their vote to encourage participants to identify and fill current gaps in their financial knowledge.

The workshop offered 6 breakout sessions featuring different financial topics, and participating students could attend 3 of the 6 sessions. Breakout session topics were determined based on committee member interest related to various financial topics. The Financial Planning Committee recruited breakout session speakers within their personal and professional networks in addition to university faculty. Session speakers were volunteers without commercial interests and were not compensated for their time at the workshop. Breakout session speakers were given the freedom to create session learning objectives related to their expertise and assigned topics approved by the Financial Planning Committee. Content of the presentations was limited to financial information only; no personal branding, marketing, or other affiliations were permitted. In order to assign each student to a breakout session, students ranked all 6 breakout sessions from most to least interested via the registration form. A maximum of 20 students were allowed in each breakout session. The Interprofessional Committee then individualized each participant’s event schedule based on their breakout session

interest rankings. A customized workshop schedule was provided to each participant at check-in on the day of the workshop. Breakout session topics, their respective qualified speakers, and proposed learning objectives are outlined in Table 3.

Game of Life Simulation

Following the speaker series, participants completed a budgeting simulation designed by the Game of Life Committee. The simulation incorporated common financial responsibilities encountered by persons of various income levels within the general population. This ranged from the average salaries of medical professionals to persons below the poverty level. Participants were randomly assigned a monthly income and family size prior to starting the simulation. Booths included the Bank, Store, Transportation, Clinic, Real Estate, Entertainment, and Surprise, along with an optional help desk. The Game of Life Committee researched national average monthly costs of necessities like groceries, rent, and childcare. Using these average costs, each booth had associated prices for required and optional material goods or life events that students needed to budget for within one month. After completing the simulation, participants were asked to reflect upon successes, restrictions, or frustrations they encountered with their given income and how this might have reflected their own financial situations or those of their future patients.

Data Collection

Pre-post surveys were designed by the Analysis, Data, and Survey (ADS) Committee and administered via the UW-Madison Qualtrics system. The goal of these surveys was to understand participant knowledge and confidence related to different financial topics. For the knowledge assessment, participants were asked in the pre-survey to answer the following question: “Prior to attending this event, please rate your knowledge...” for 6 financial topics. The post-knowledge survey asked participants to identify the 3 breakout sessions attended and rate their knowledge in response to the following question: “After attending this event, please rate your knowledge of your [first/second/third] breakout session topic...” using a five-point Likert scale (Figure 2). Participant confidence was assessed using 7 questions and a five-point Likert scale (Table 4). Participant demographics (e.g., age, gender, race/ethnicity, and health profession) were included in both surveys as optional prompts.

In order to collect the most relevant and accurate perspectives from the workshop participants, the ADS Committee shared the pre- and post-survey links with the Interprofessional Committee to send in the event registration email and to print onto flyers. During the event debrief, the ADS Committee also projected a QR code for the participants to scan and complete the post-survey before leaving the workshop.

TABLE 3. Financial Planning Topic Discussions Led By Qualified Speakers with Affiliations with UW-Madison

<i>Breakout Session Topics</i>		
<p>Budgeting Basics <i>Jim Shovein, MBA</i> Lecturer, Finance Department at UW-Madison</p> <ul style="list-style-type: none"> • Developing a personal financial plan • Smart investing practices 	<p>Investments & Retirement Planning <i>Michael McKersie, CFP</i> Registered Investment Advisor Representative, Wealth Advisor for Level Four Financial, LLC</p> <ul style="list-style-type: none"> • Investment types overview • Retirement income sources 	<p>Student Loan Management <i>Emma Crawford</i> Director of Financial Wellness and Financial Aid Advising, UW-Madison School of Medicine and Public Health</p> <ul style="list-style-type: none"> • Student loan types overview • Accessing student loan history • Loan repayment programs
<p>Life Planning & Home Ownership <i>Dr. Michelle Chui, PharmD, PhD</i> Chair of Social & Administrative Sciences Division at UW-Madison School of Pharmacy</p> <ul style="list-style-type: none"> • Financing a home and navigating mortgages • Selecting a real estate agent • Advantages and disadvantages of home ownership vs renting 	<p>Making the Most of Your Workplace Benefits <i>Stacy Martin, MBA</i> Director of Human Resources at Grant Regional Health Center</p> <ul style="list-style-type: none"> • Navigating job applications and interviews • Selecting an employer • Employee benefits overview 	<p>Starting Your Own Business <i>Dr. Matt McGowan, PharmD</i> Owner and Lead Pharmacist at Mt. Horeb Family Pharmacy</p> <ul style="list-style-type: none"> • Determining equitable selling and purchasing prices of a pharmacy or clinic • Accountant involvement in the new business or acquisition process

Data Analysis

The primary question assessed the mean change in healthcare professional students' knowledge of and confidence in financial topics following participation in the Health Professional Financial Planning Workshop. Utilizing the UW-Madison Qualtrics system and MedCalc statistical software, the ADS Committee conducted programming analysis to determine the number of participants for each breakout session, and their knowledge and confidence prior to and following the workshop. Descriptive statistics were calculated for the knowledge and confidence questions through the comparison of means calculator and determined significant pre-post differences using a 95% confidence interval. Statistical significance was considered any p-value less than 0.05.

The post-survey asked participants to complete optional short-answer responses regarding their biggest take-aways from the workshop, remaining financial questions, and recommendations for future finance education events. The ADS Committee read and identified major themes from participant statements.

Results

A total of 111 students registered for the event and 78 students attended. Of the students in attendance, pre- and post-surveys were received from 61 and 56 students, respectively. As surveys had different numbers of respondents, the ADS Committee defaulted to the post-survey results for information regarding participant demographics and healthcare disciplines. Post-survey data showed participants were mainly Doctor of Pharmacy (PharmD) students who identified as white. The top financial breakout sessions attended by healthcare professional students were life planning (home ownership), investment and retirement planning, and student loans (Figure 1). All breakout sessions demonstrated a statistically significant increase in financial knowledge (Figure 2). Similarly, a statistically significant increase in participant confidence was found across all statements (Table 4).

Post-survey responses were sorted based on major takeaways, remaining questions, and feedback, where several themes were identified to categorize the

FIGURE 1. Number of Total Students Per Breakout Session Topic From Post-Survey Responses

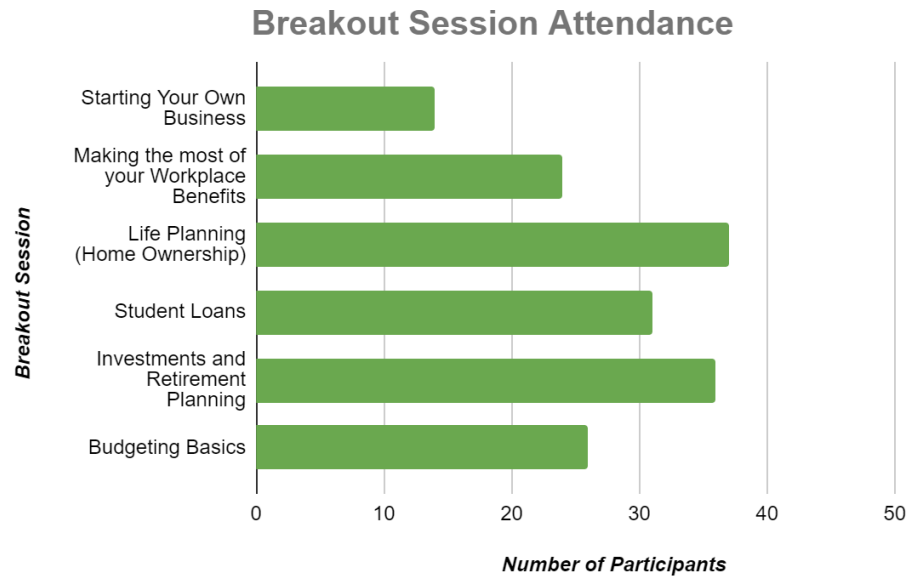
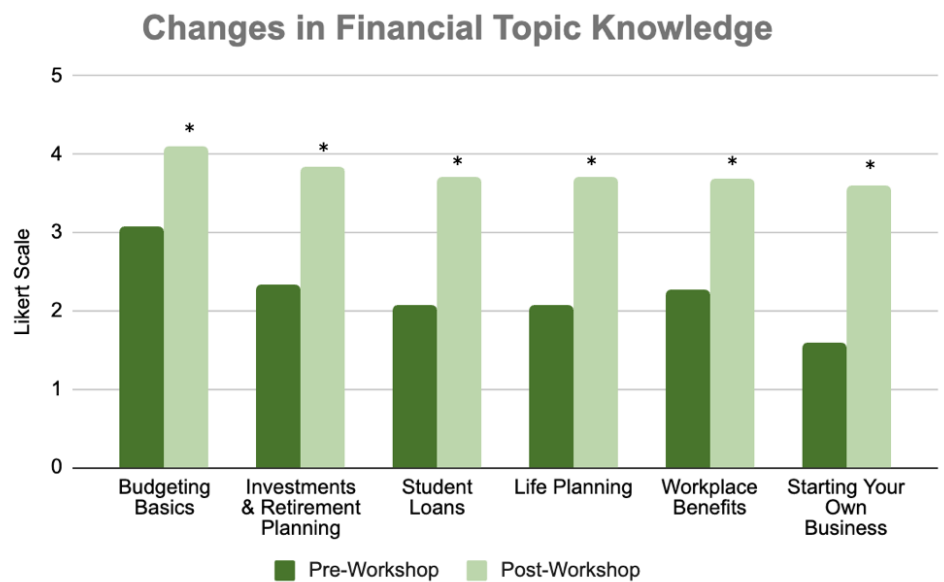


FIGURE 2. Mean Knowledge Check Results Pre- and Post-Workshop on a Scale of 1 to 5



*Knowledge Likert Scale: 1=Not at all knowledgeable, 2=Slightly knowledgeable, 3=Somewhat knowledgeable, 4=Moderately knowledgeable, 5=Very knowledgeable.

responses. The primary themes were early financial planning, workplace benefits & negotiations, self-advocacy, budgeting tips, retirement, and seeking financial help (Table 5). Participants had remaining questions on topics including debt payments, saving and budgeting money, investing, workplace benefits, retirement, and seeking financial help (Table 6). Lastly, the recommendations provided by the healthcare professional students focused on having more time

for content during the breakout sessions, better representation from all healthcare programs, and better concordance between the advertised title of a breakout session and its content (Table 7).

Discussion

The Health Professional Financial Planning Workshop improved participant knowledge and confidence, supporting the event objective of increasing the financial

literacy of health professional students. The flexibility participants were given for choosing which sessions to attend provided opportunities for more personalized financial knowledge and confidence growth. However, time restrictions and certain simulation scenarios prevented some participants from expanding their financial understanding on a more individual level. Overall, the significant improvements seen in participant knowledge and confidence exemplify the impact of this workshop.

This workshop provided graduate students from various programs and backgrounds with foundational knowledge and skills in basic financial principles that are applicable to everyday life. To start the workshop, the keynote address engaged students in an exercise that provoked critical thinking and self-awareness, and helped address previously held misconceptions about financial topics. All breakout sessions successfully improved students' knowledge and confidence, with the most successful session being the topic of starting your own business. Reasons for this session's impact include participants having a lower baseline level of knowledge, variability in speaker ability and competence, and materials used during the session (i.e. interactive slideshow, handouts, etc). While this session showed the greatest change in average participant scores, it is evident that all breakout session topics are valuable and should be presented to graduate students. There is a gap in baseline knowledge of financial principles, and currently, no formal education in most professional programs exists to address it. We believe similar workshops can bridge this gap until financial education is added to curriculums.

Active learning was incorporated into the workshop to enhance knowledge and confidence through the application of knowledge and skills gained during the keynote address and breakout session series. During the budgeting simulation, participants were challenged to remain mindful of emergent and unforeseen circumstances that may arise, develop a future financial plan, create and edit a budget while itemizing expenses, and advocate for themselves and individual financial success. At one of the simulation booths, participants were faced with an unexpected life event that financially impacted them either positively or

TABLE 4. Confidence statement comparison from pre- and post-event survey data (N=56)

<i>Confidence Statements</i>	<i>Mean confidence prior to workshop (standard deviation)</i>	<i>Mean confidence after workshop (standard deviation)</i>	<i>P-Value</i>
I am confident in my ability to budget for insurance for myself and/or my family.	2.70 (0.98)	3.52 (0.87)	<0.0001
I am confident about making a budget for myself.	3.20 (1.04)	3.89 (0.79)	= 0.0001
I am confident in my understanding of the options I have for student loan repayment.	2.63 (0.99)	3.38 (0.94)	= 0.0001
I am confident about investing my money.	2.61 (0.99)	3.52 (0.96)	<0.0001
I am confident in my ability to start planning for retirement and/or develop a savings plan.	2.61 (1.01)	3.64 (0.89)	<0.0001
I am confident I know where to go if I have questions regarding financial planning.	2.75 (1.12)	3.98 (0.95)	<0.0001
I am confident I will be able to achieve my major financial goals post-graduation.	3.05 (0.89)	3.98 (0.81)	<0.0001
<i>*Confidence Likert Scale: 1=Not at all confident, 2=Slightly confident, 3=Somewhat confident, 4=Moderately confident, 5=Very confident.</i>			

TABLE 5. Major Student Takeaways from the Workshop, Broken Down By Overarching Themes with Examples of Statements

<i>Major Takeaway Themes</i>	<i>Example Statements from Post-Survey Data</i>
Early Financial Planning	"It's never too early to start investing and being financially knowledgeable because it can benefit you in the long term."
Workplace Benefits & Negotiations	"One of my most useful lessons was learning the importance of and the right way to negotiate with HR for not only salary, but benefits too."
Self-Advocacy	"I learned that I need to be looking out for myself financially. I can take a lot of people's advice and experience to heart but at the end of the day, I learned that I need to be an advocate for myself first."
Budgeting Tips	"Writing a budget and itemizing expenses is key to accomplishing my financial goals."
Retirement	"For retirement planning, I can roll-over my IRA/Roth if I move jobs or work at two different places."
Seeking Financial Help	"Networking and reaching out to people who may be able to give me advice and asking professionals as well"
<i>Some Statements May Cross Over Multiple Themes</i>	

negatively. This required the direct application of financial skills learned during the workshop to appropriately navigate the random situation. Though participants expressed preference for a simulated income similar to one following graduation from their professional program, participants felt more comfortable and confident in their financial skills and knowledge following

the workshop compared to their baseline financial skills.

The Health Professional Financial Planning Workshop demonstrated that it is feasible to create a collaborative interprofessional workshop that focuses on a mutually important topic like personal finance. Interprofessional aspects were included in event planning, with the Beta

Alpha Chapter extending an invitation to students from other health professional programs to join a workshop planning committee. Three non-PharmD students volunteered to help in the creation, promotion, and execution of the workshop. Skewed attendance could be related to the workshop's location at the UW-Madison SOP and/or the event's creation and verbal promotion by a PharmD student organization with little interprofessional diversity in the planning committees. As demonstrated by subjective feedback, many students would have valued greater representation from other health professional programs. More diverse student engagement in workshop planning may have supported the recruitment of different speakers. Additionally, diverse student attendance may have stimulated more broad discussion in sessions with speakers who adapted content based on questions from attendees.

Limitations of the workshop are related to aspects of the Game of Life simulation, time restrictions, and participant breakdown by healthcare professional program. The randomly assigned monthly incomes and family sizes led to many participants being unable to simulate budgeting situations they believed to be most similar to their future state. A consideration for this type of simulation would be to allow participants to choose an income that more accurately reflects what they are projected to earn in their future profession to individualize their learning experience. Additionally, each breakout session was restricted to 20 minutes to keep the workshop within a 4-hour timeframe. Participants reported difficulty in having all their questions answered and gaining a full understanding of the financial topics discussed due to time constraints. Variability in breakout session content based on participant questions led to contradicting knowledge, confidence, and free-response answers following the workshop. Since the financial advice presented was dependent on the time, speakers adapted content to what participants in each group wanted to learn most. For student consideration when ranking discussion topics, it may be reasonable to create presentation requirements for speakers, including a structured agenda, which must be submitted for planning committee approval prior to

TABLE 6. Remaining Student Questions Regarding Financial Planning After Graduation from Their Program, Broken Down by Overarching Themes

<i>Question Themes</i>	<i>Example Statements from Post-Survey Data</i>
Debt Payments	"How advantageous is it to refinance and aggressively pay off loan debt?"
Saving Money & Budgeting	"How do you incorporate living in a high cost city when it comes to budgeting and you cannot realistically dedicate only 50% to all necessity cost (rent, utilities, etc.)?"
Investing	"What makeup of a [investment] portfolio makes sense as a young professional?"
Workplace Benefits & Retirement Planning	"How to understand a benefits package and choose a good one"
Seeking Financial Help	"I am unsure how to establish a relationship with a financial advisor."

TABLE 7. Student Suggestions on How to Improve the Financial Workshop, Broken Down by Overarching Themes with Specific Example Statements

<i>Improvement Themes</i>	<i>Example Statements from Post-Survey Data</i>
More Time and Content during Breakout Sessions	"I would love to see longer breakout sessions. I feel like I was more able to just get a glimpse of what the sessions highlighted vs build a solid foundation of knowledge."
Better Representation of All Healthcare Professions	"Because it was offered as an interprofessional event, it might be good to have offerings geared towards students of different programs. 2 of the 3 events I attended were geared towards students of the pharmacy program, assuming a higher salary for participants post-graduation. Not all participants were pharmacy students, and not all participants will be making \$90K+ after graduation."
Congruity Between Breakout Session Titles and Content	"Some sessions were not focused - making the most of your workplace benefits spent the majority of the session discussing job interviewing skills. Workplace benefits were only briefly mentioned and I do not have a clear understanding of how to optimize workplace benefits."

the event. Event outcomes may be limited by discrepancies in student engagement with pre- and post-surveys which can contribute to bias and inflation of results. Students who perceived greater benefit in knowledge and/or confidence may have been more inclined to complete the post-survey.

Although representation of the various health professional programs was skewed toward PharmD attendance, 16 non-PharmD students across 7 different non-pharmacy programs completed the post-survey. This confirmed promotional materials reached students outside the SOP. Inclusion of more interprofessional students in event planning may support better workshop promotion across multiple programs. Additionally, more information is needed to best promote and invite students to interprofessional events and increase

engagement when the event is hosted by a single student organization associated with one health profession. These limitations demonstrate opportunities for workshop adaptation and improvement.

Conclusion

The outcomes of the workshop demonstrated the commitment and enthusiasm that health professional students have to gain knowledge and develop skills related to financial wellness. Reflecting on the efforts put into preparing for and hosting this interprofessional workshop, the entirety of the process was feasible for the organizers and can be replicated. Post-event feedback showed the advantages of educating future health professionals on an important topic that impacts all disciplines. In addition, organizing the workshop

in a manner where participants learned and applied their newfound knowledge produced positive outcomes in knowledge and confidence regarding fundamental financial skills. The success of this workshop structure is reflected in the significant improvement in participant knowledge and confidence from baseline in all financial topics presented. This indicated that the goal of improving the financial knowledge of graduate students was accomplished.

Organizations like PLS are well suited to offer similar experiences to graduate students given their dedication to student professional development, access to various resources (e.g. faculty, funding, etc.), and motivated student members. The Beta Alpha Chapter plans to re-host this workshop in the future based on the event's success and participant feedback. To improve the quality of the workshop, the Beta Alpha Chapter will consider including a broader range of student experiences with respect to each degree program's postgraduate training expectations; this may provide additional insight to a more inclusive workshop structure and discussion content.

The success of the Health Professional Financial Planning Workshop is not the result of one workshop element, but it is the combination of building foundational

knowledge, applying concepts through active learning, and collaborating interprofessionally on a mutually important topic.

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