

Young doctors face financial and lifestyle pressures due to misperception of wealth

By [Coenie Smith](#)

4 Apr 2022

Despite a widespread belief to the contrary, doctors face many of the same lifestyle and financial pressures as everyone else.



Source: [Pxabay](#)

In fact, those pressures can often be far more acute for young medical professionals given the rigorous training and work schedules they are required to maintain, particularly in the early years of their careers.

Add to that, the often significant social and peer pressure that many young doctors experience, due to the misperception by peers and the general public, that medical professionals should meet high wealth and lifestyle standards.

While it's true that established doctors can earn a very good income, it typically takes many years to achieve. In addition to having to 'pay their dues' by means of modestly paid internships, newly qualified doctors often also have study costs to repay. It's only after years of private practice, or specialisation, that most doctors achieve the level of personal wealth that most people expect them to have.

Medical professionals face burnout

However, those expectations can put immense pressure on young doctors, leading many to give in to the temptation to live beyond their means and, in the process, face steadily increasing levels of financial stress and anxiety.

In fact, financial stress is a widely recognised element in medical doctors' burnout. It's a situation that is often exacerbated by the fear of the unknown. While young doctors are highly intelligent and have extensive knowledge of their field, there are few, if any, medical-degree courses that include comprehensive modules on personal financial management.

And given how busy young doctors are when starting out in their field, few have the time to invest in gathering the insights they need to inform the financial decisions they have to make. Which is why it is imperative for medical professionals, and especially young doctors, to partner with experienced financial professionals who understand the financial pressures they face, and have valuable insights into how they can best balance their career aspirations with realistic financial planning and wealth-management principles.

While a solution to this problem would be for medical-degree programmes to pay more attention to financial, business and investment planning for medical professionals, until that happens, the best approach for any young doctor is to team up with a financial professional who can focus on their financial wellbeing, while they focus on the wellbeing of their patients and on building their careers.

In the end, no matter how much income doctors earn at any point in their career, if they are living above their means, and they don't have a comprehensive financial plan in place for their future, the resultant financial stress could place their effectiveness as a medical professional at risk. Not to mention the negative impact it might have on their mental wellness. The key to avoiding this situation is working with a qualified and experienced financial planner – many of whom have vast experience helping young doctors improve their prognosis for a very healthy financial future.

ABOUT THE AUTHOR

Coenie Smith is Nedbank national manager: Medical Private Clients

For more, visit: <https://www.bizcommunity.com>