

## **Abstract**

### **Background:**

Financial literacy is an important skill that is used to navigate the complex financial landscape. According to studies done in South Africa, wealth, income, racial classification, age, geographical location and level of education affect financial literacy levels. Higher financial literacy is associated with greater wellness and less financial concerns. Studies done in other countries show that doctors have low financial literacy. The financial literacy of anaesthetists in South Africa is not known.

### **Objectives:**

The aim of this study was to assess financial literacy among anaesthetists in the Wits Department of Anaesthesiology and to identify demographic factors that could predict differences in financial literacy.

### **Methods:**

This was a cross-sectional, contextual and descriptive study using an anonymous, self-administered questionnaire. The questionnaire was an adaptation of the original used in the South African Social Attitudes Survey and was scored similarly. A mean financial literacy score was calculated for each anaesthetist using four domain scores (financial knowledge, financial planning, financial control and product choice and awareness) and used to make comparisons between demographic categories.

### **Results:**

A total of 184 anaesthetists from the Wits Department of Anaesthesiology were included. The mean financial literacy score (0-100 scale) was 72. With the exception of White anaesthetists scoring higher than Coloured anaesthetists ( $p = .049$ ), no other demographic category showed significant differences. Gender, age, relationship status and years of employment did not inform any enduring trend with regards to mean financial literacy scores. The mean scores for the individual domains were 79 for financial control, 76 for financial planning, 51 for product choice and 82 for financial knowledge. Between the domains, the mean financial knowledge score was higher than the mean financial planning score ( $p = .011$ ). The product choice score was found to be the lowest ( $p < .0005$ ). Only 35% of anaesthetists are confident in buying financial products and services by themselves while 8.2% of

anaesthetists are very confident in their retirement planning. Anaesthetists who held an unsuitable financial product in their portfolio accounted for 40%, while 36% of anaesthetists experienced regret regarding financial decisions. It was also found that younger, junior, Coloured and Black anaesthetists have poorer financial preparedness.

**Conclusion:**

Anaesthetists in the Wits Department of Anaesthesiology have high levels of overall financial literacy, however, do not display adequate preparedness in planning for a secure financial future. A mandatory structured financial literacy programme during university, specialisation and fellowship training is recommended. (393 words)