

2026 CUSTOMER SURVEY

The Financial Lives of Doctors

Doctors' finances aren't simple. Here's how that's shaping their lives.

A survey of 269 physicians, dentists, and veterinarians.

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Doctors earn more than most. But that income comes with a uniquely complex financial burden: six-figure student debt, years of below-market earnings during training, complicated compensation structures, and little access to tailored financial guidance.

As a bank built specifically for doctors, we wanted to better understand how this reality impacts physicians, dentists, and veterinarians at every stage of their careers. In early 2026, we surveyed 269 Panacea Financial doctor-customers across the country.

What we found: doctors are deeply burdened by debt, lack confidence in managing their finances, and are increasingly questioning whether the path is worth it. These are not the concerns of financially reckless people; they are the concerns of financially underserved people.

Debt weighs heavily on doctors throughout their careers.

79%

say paying off debt is their #1 financial priority

71%

rate their financial confidence at a 3 out of 5 or lower

53%

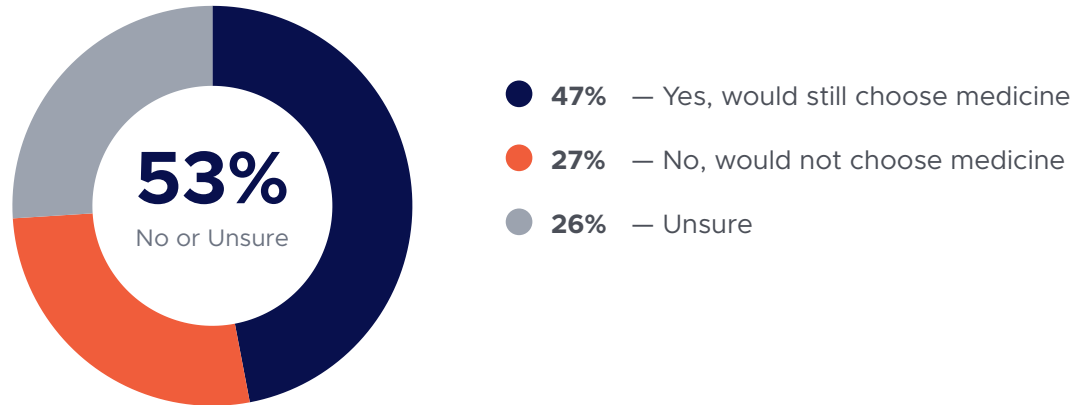
said "no" or "unsure" when asked if they'd choose medicine again under a \$200K federal student loan cap



Is Medicine Still Worth It?

With federal student loans for professional programs capped at \$200,000, we asked doctors: would you still choose the same career if you were starting over today? The answers were striking; more than half said no or were not sure.

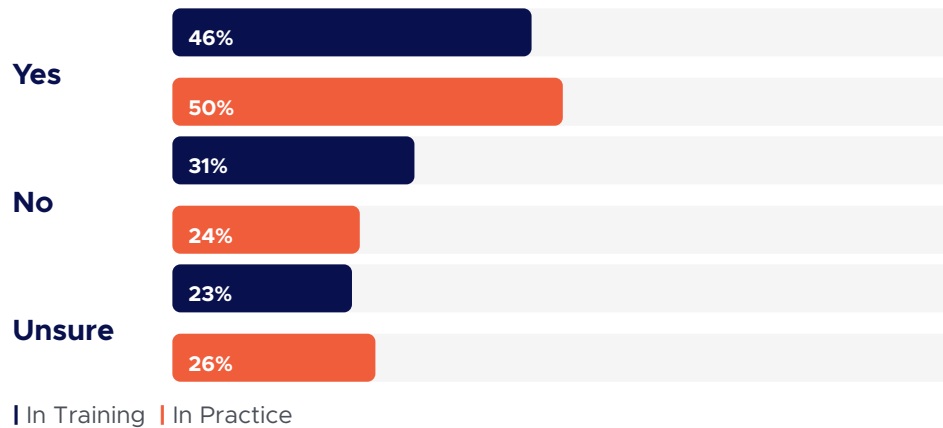
This question was designed to gauge sentiment toward changing federal policy, but it revealed something deeper: the financial burden of medicine has reached a point where more than half of all doctors are no longer certain the career justifies the debt.



Trainees are less likely to say “yes” than practicing doctors

Fewer than half of trainees (46%) said Yes. Practicing doctors are somewhat more likely to reaffirm their choice, but uncertainty remains high.

When looking at responses from trainees compared to practicing doctors, the divide is most evident among trainees. Fewer than half (46%) said Yes, 31% said No, and 23% were unsure. Practicing doctors are somewhat more likely to reaffirm their choice (50% Yes), but uncertainty remains high (26% Unsure), indicating that financial strain doesn't disappear with higher income.



What's Driving the Doubt?

Affordability Concerns: The \$200K federal loan cap likely will force many students to rely on private loans, often with higher rates and fewer protections like income-driven repayment or loan forgiveness. For those without financial support, this is more than just an inconvenience; it's a barrier to entry. Others question the return on investment altogether. Years of delayed earnings, rising education costs, and pressure on doctor compensation are forcing a harder question: Is it worth it?



"I came from a poor family and have \$500k in loans. I wouldn't have been able to pay for it."

Attending, Family Medicine



"I accepted the debt burden because I knew I had repayment options (IBR, PSLF, etc.). If forced to take out 6 figures of private student loans, that would be a significant barrier."

Resident, Internal Medicine



"It's a long road that I don't think is worth it at the expense of my other goals, such as having a family."

Resident, Family Medicine



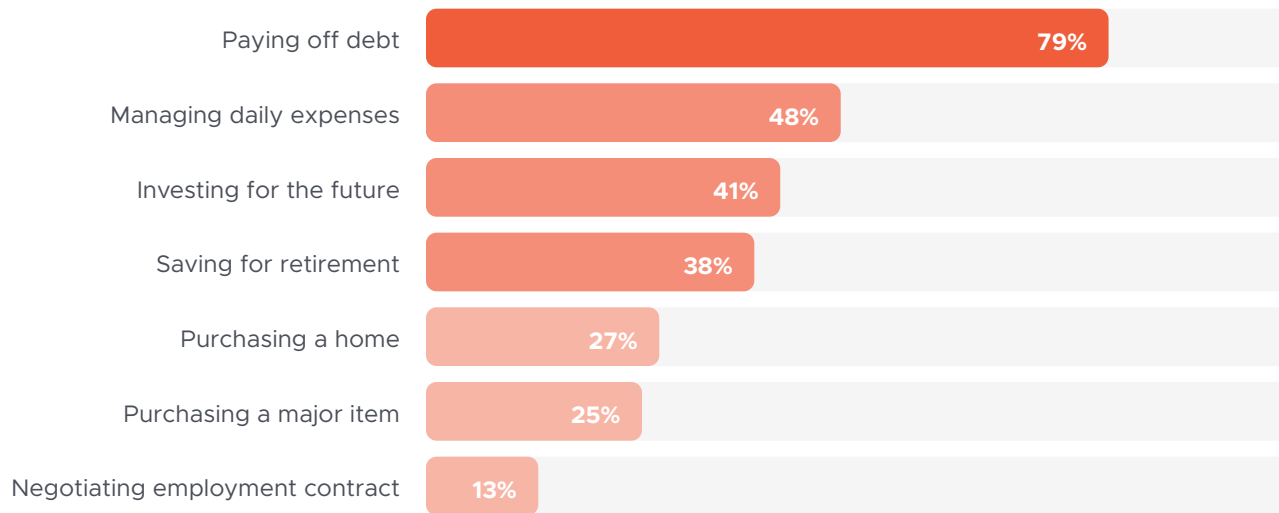
"So much debt to navigate after graduating makes me unsure of my decision."

Attending, Pathology

Debt Defines Doctors' Financial Lives

Nearly 80% of respondents selected “paying off debt” as a top financial goal, the single most common answer by a wide margin. Debt repayment ranked above retirement savings, homebuying, investing, and managing daily expenses, underscoring how completely the debt burden defines doctors’ financial priorities.

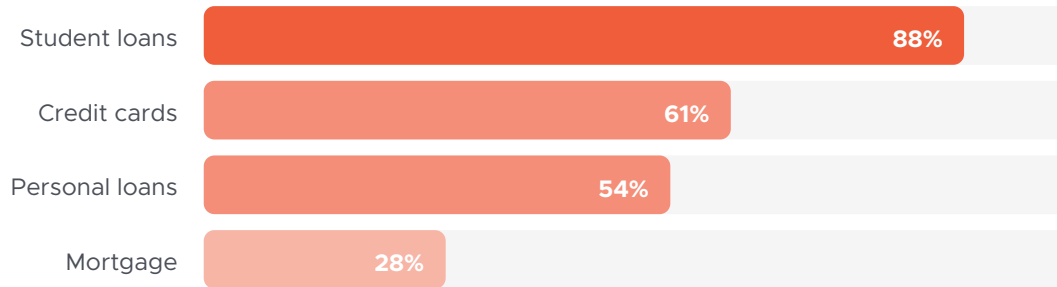
Top financial goals right now



What types of debt are doctors paying off?

Debt Type Breakdown

Among respondents actively paying off debt, **88%** have student loans, well ahead of credit cards (61%), personal loans (54%), and mortgages (28%).



Debt's Ripple Effect

Debt shapes life decisions for many doctors — and the burden doesn't disappear after residency.

70%

struggle to balance loan repayment with other goals

65%

are trying to plan for a major purchase while managing debt

46%

don't fully understand their repayment, forgiveness, or refinancing options

What This Means for Doctors

Doctors are often faced with a trade-off: meaningful milestones like family formation, home purchase, and retirement savings are delayed or made more challenging because income is absorbed by debt. The problem is compounded by a knowledge gap: nearly half of all doctors don't fully understand their own repayment options.



"I wish student loans were easier to navigate,

and I wish others understood the financial situation of most doctors."

Resident, General Surgery

Debt's Ripple Effect

Debt Doesn't End in Practice

While training years are financially strained, the burden doesn't disappear after residency.

37%

of doctors struggling to balance loan repayment with other goals, were already in practice. Higher income doesn't automatically resolve financial stress.

It changes its shape.

“I like what I do...

but I could be so much further ahead financially had I chosen another path.”

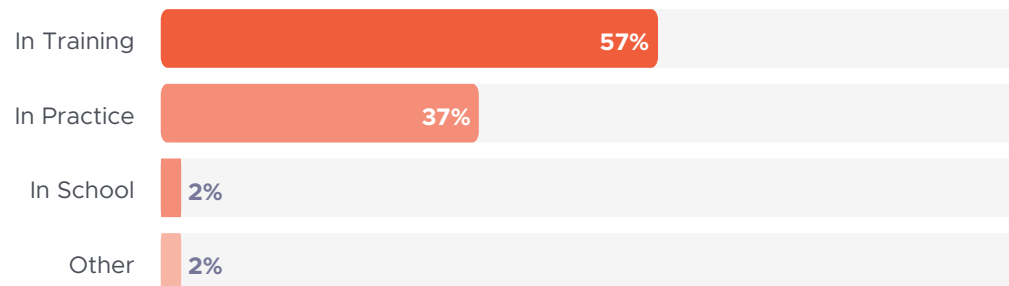
Attending, Orthopedic Surgery

“So much debt

to navigate after graduating makes me unsure of my decision.”

Attending, Pathology

Balancing Student Loan Repayment With Other Goals Remains A Challenge Into Practice



Confidence Is Low at Every Stage

Self-reported financial confidence is low across the entire doctor population. On a 1-5 scale (5 being extremely confident), only **9%** of respondents rated themselves at the highest level, while **71%** scored themselves a 3 or below.

Average financial confidence by career stage

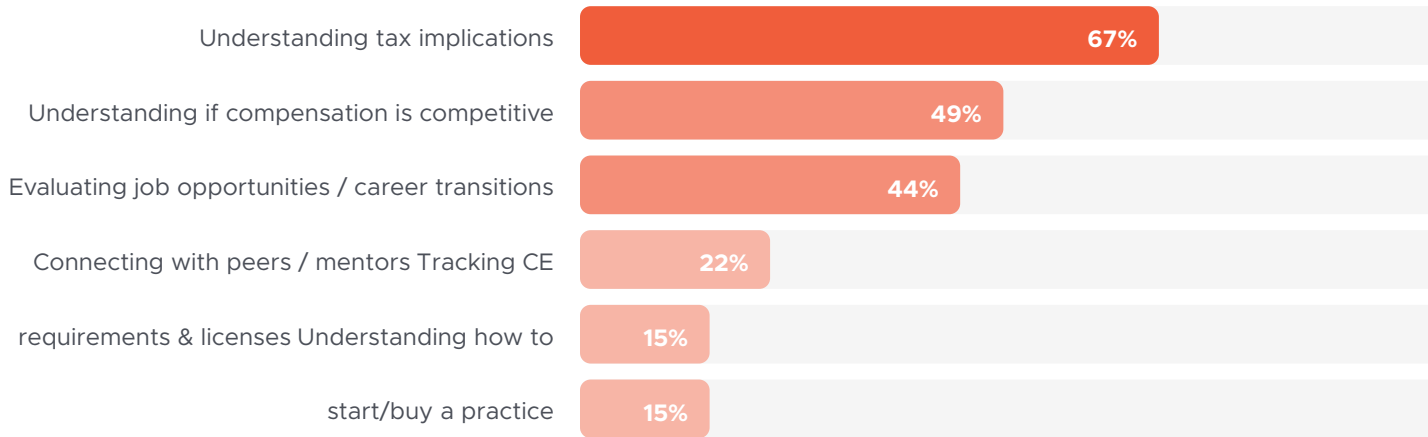
Confidence rises modestly across career stages but never approaches the upper end of the scale, even among doctors well into their careers. These patterns confirm that financial confidence is not simply a function of income level. The complexity of doctor finances—student loans, specialty-specific compensation structures, evolving tax situations, and competing financial priorities—creates persistent uncertainty regardless of earning power.



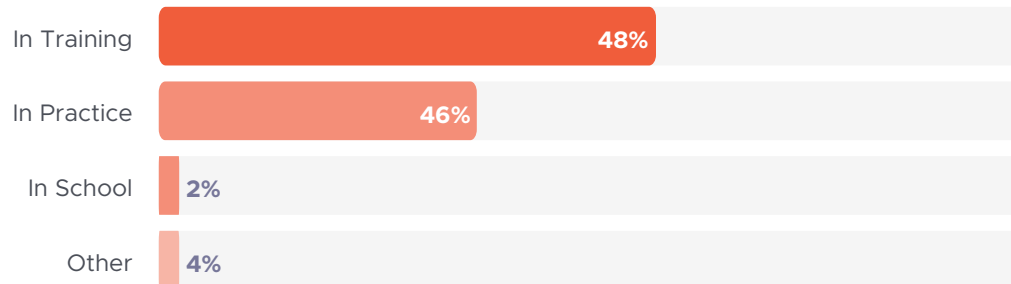
Tax & Compensation Complexity Persist

Understanding how doctors are paid and taxed is one of the most persistent career challenges — and one that is not resolved by career advancement.

Top Career Challenges Reported By Doctors



Tax Complexity Concerns By Career Stage



Tax & Compensation Complexity Persist

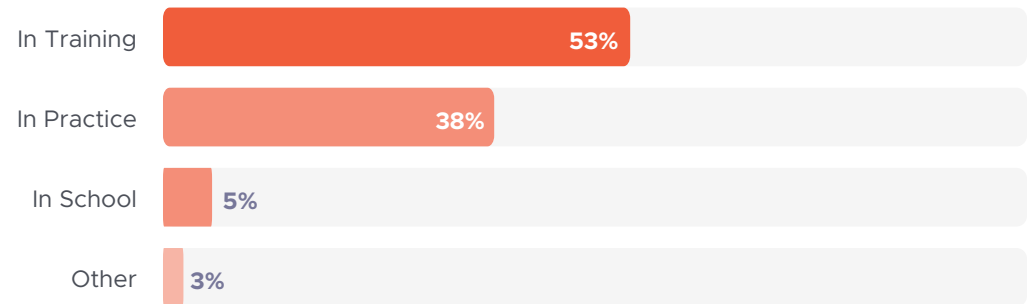
The critical finding is that tax and compensation challenges are split nearly evenly between trainees and practicing doctors — 48% of those reporting tax complexity are in practice, versus 46% in training. For compensation uncertainty, the split is 53% in training and 38% in practice. Neither challenge is meaningfully resolved with experience or career progression.

Tax Uncertainty By Career Stage

Banking Typically Isn't Build For Doctors

Among the **68 respondents** who reported at least one challenge managing finances online, the most common pain point was a lack of doctor-specific services.

47% report challenges with the lack of doctor-specific services from their bank



"I wish it were easier to understand

the intricacies of how the salary change and loans affect taxes."

Attending, Emergency Medicine

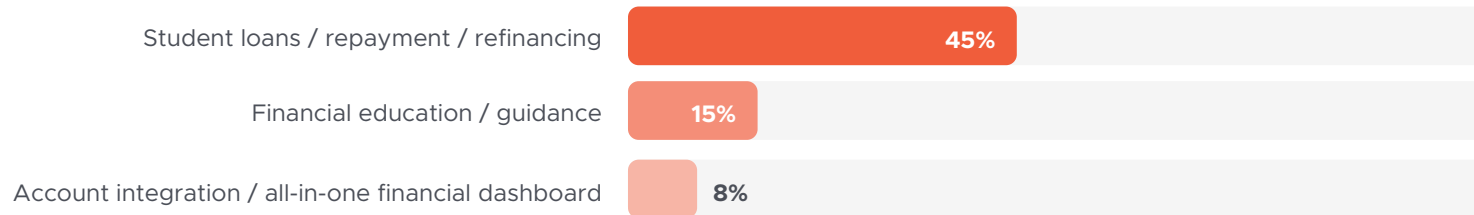
What This Means for Doctors

Navigating compensation structures and tax implications is a structural challenge, not a knowledge gap that experience fills. Doctors need purpose-built tools: specialty-specific compensation benchmarking, tax-aware financial planning, and guidance that adapts as income structures change across career stages.

When Doctors Speak Freely, Debt Dominates

To understand unprompted priorities, we asked, “What’s one thing about managing your career or finances that you wish was easier?” Across over 100 open-ended responses, debt-related concerns emerged as the clear dominant theme, 3x more often than any other theme.

Top themes in what doctors wish were easier to manage



The debt theme encompasses specific, concrete asks: better loan rates, clearer repayment options, guidance on consolidating loans after residency, and strategies for navigating compounding interest. Alongside these practical concerns, multiple respondents noted that they had never received meaningful financial education during medical school or residency and had to learn to manage their finances entirely on their own.

“I had to learn everything on my own.

It would have been useful to have more robust financial education during medical school and/or residency.”

Attending, Endocrinology

“I wish there were more options

for student loan financing that had improved loan rates.”

Resident, Internal Medicine

“I wish I were able to track

all my money in one place, including loans and retirement.”

Resident, Family Medicine

When doctors describe their financial lives unprompted, debt is the defining concern. Debt-related stress is driven not only by loan terms and interest rates, but also by the absence of clear, doctor-specific guidance that helps doctors understand and manage those loans effectively.

Doctors Need Better Financial Support

The doctors who responded to this survey are not financially reckless. They are financially underserved. They carry extraordinary debt loads into careers that begin with years of below-market income.

Generic banking fails doctors. It was not built for the arc of a doctor's career. And the data shows the cost of that failure: low confidence at every stage, persistent debt well into practice, and more than half of all surveyed doctors no longer certain the career justifies the debt.

How Panacea Supports Doctors

Doctors need tailored financial support to navigate extraordinary debt loads, financial complexity that doesn't fade with experience, and a system that was never built for their career arc. Panacea Financial is the financial platform for doctors, by doctors — designed to address the unique needs, challenges, and concerns of physicians, dentists, and veterinarians.

Panacea Financial offers checking and savings accounts built for the way doctors live. No hidden fees, no minimum balances after account opening, savings that grow your money passively, and 24/7 live human support allow doctors to focus on their patients and personal lives without stressing about their finances.

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Methodology

This survey was conducted among 269 doctors who are customers of Panacea Financial. Respondents were recruited via email invitation, and the responses were collected from January 26 to February 28, 2026. Participants were asked about a range of topics related to their personal finances and careers. Respondents received a \$10 Starbucks gift card as a thank-you for their participation.