

SFEPD Teaches Personal Finance Skills to Students at Meharry Medical College

Financial Skills Critical Tool for HBCU Medical Students Graduating with High Debt

ALEXANDRIA, VA, UNITED STATES, March 22, 2023 /EINPresswire.com/ -- The Society for Financial Education and Professional Development (SFEPD) is teaching financial skills to students at

Meharry Medical College to combat the high debt often incurred in medical school. The average medical school graduate's total student loan debt tops \$250,000 and is the highest among Black students. <https://educationdata.org/average-medical-school-debt>



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Ted Daniels, SFEPD Founder and President

“Medical students from communities of color graduate with a lot of debt, but SFEPD's seminars give Meharry Medical College students the skills and tools to manage their personal finances wisely,” said Ted Daniels, SFEPD founder and president. “Financial skills are critically important to helping young professionals understand how to grow their wealth and invest wisely.”

A top priority for SFEPD is to increase the financial and investment knowledge of communities of color to help to close America's wealth gap. SFEPD's recent involvement with Nashville historically Black colleges and universities (HBCUs) is thanks to philanthropic support from Jackson

National Life Insurance Company and its charitable partners, allowing SFEPD to teach its “Mind Over Money Skills” program to both Meharry and Tennessee State University students. The program involves a series of customized financial education and professional development seminars and workshops tailored for underserved populations and lower-income individuals.

For the past 25 years, SFEPD has taught personal finance at HBCUs, but this is the first time SFEPD has led personal finance seminars specifically tailored for HBCU students in the medical field. Meharry Medical College in Nashville, Tennessee, is one of the nation's premier medical

colleges and the oldest and largest historically Black academic health sciences center dedicated to educating physicians, dentists, researchers, and health policy experts.

Meharry Medical College administrators appreciate the savvy personal finance knowledge that SFEPD's seminars offer its students. "It is extremely important to have a flexible budgeting plan in place to develop lifelong successful financial habits," said Gloria Sanders, Meharry Medical College's Director of Estate and Planned Giving and Senior Development Manager. "The seminar was awesome, and SFEPD's Financial Educator Daphne Wright did an excellent job."

The Meharry Medical College students found the seminar on budgeting especially useful to understand the decision-making process that is an integral part of personal finance. Students reported the following top learning takeaways:

- The importance of having a budget plan in medical school to build strong financial habits during residency,
- The value of paying more than monthly minimum balances on credit cards, and
- How small sacrifices in expenses on a daily, weekly, and monthly basis can increase personal savings.

"At the end of the day, SFEPD's mission is to ensure that more young people from communities of color have the financial skills they need to become financially secure and prosper," Daniels said. "Teaching financial education to students at HBCUs is an important way that SFEPD contributes to economic empowerment in communities of color."

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About The Society for Financial Education and Professional Development

For 25 years, SFEPD, based in the Washington, D.C. area, has served as an award-winning financial literacy and professional development nonprofit teaching financial skills to people of all ages and backgrounds with a focus on underserved communities. SFEPD is directed by President and Founder Ted Daniels, a global financial literacy leader. Learn more at www.sfepd.org.

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