Financial Management Practices and Attitudes of Dental Hygienists: A Descriptive Study
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Introduction
Making financial decisions is a daunting task in the best of times. Choosing to set aside monetary resources for the future in the midst of a global financial crisis is anxiety producing even among working professionals. According to a 2009 Bureau of Labor Statistics report, dental hygienists in private practice offices stand to earn a national average of $66,950 per year. The agency also reports that dental hygiene ranks among the 20 fastest growing occupations.

Although dental hygienists may be able to obtain jobs, benefits in the dental hygiene profession are often contingent upon full-time employment. However, less than half of currently employed dental hygienists work more than 32 hours per week. Of these, only one-half receive employer-sponsored benefits. Given these statistics, many hygienists may not be financially prepared to retire with adequate resources.

Purpose. The purpose of this study was to determine the financial management goals and practices of registered dental hygienists, their satisfaction with their current financial situations and their attitudes about savings, investments, and retirement.

Results – 389 Respondents from 37 States

Current Financial Practices

Financial Priorities for the Next 10 Years

Q. If you were to stop receiving income today from work and other sources, how long would you be able to live on your savings alone?

Less than 1 month 17% 1 to 3 months 22% 3 to 6 months 21% 6 to 12 months 14% 1 year or longer 22%

Dental Hygienists reported saving regularly and that they were confident in providing a comfortable future for themselves. In contrast, few would be able to live on savings 1 year or longer.

Financial Independence, Satisfaction & Security

Do You Consider Yourself to be Financially Independent?
Yes 331 (85.3%)
No 57 (14.7%)

Most (1) to Least Satisfied (5)

<table>
<thead>
<tr>
<th>Satisfaction</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement savings</td>
<td>1</td>
</tr>
<tr>
<td>Financial independence</td>
<td>2</td>
</tr>
<tr>
<td>Financial planning</td>
<td>3</td>
</tr>
<tr>
<td>Financial security</td>
<td>4</td>
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<tr>
<td>Financial goals and beliefs</td>
<td>5</td>
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</tbody>
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Note: For ranked questions, lower scores (1-5) indicate more positive attitudes / behaviors.

Conclusion

• Hygienists report confidence in their ability to provide secure financial futures for themselves.
• Hygienists who practiced sound financial planning, such as adhering to monthly budgets, having wills, lowering debt, and saving regularly reported a higher level of financial security than those who did not.
• Most respondents expressed interest in receiving education about financial management through the dental hygiene curriculum and CE courses.

Research Methods
Electronic Survey
• Six-part, 40-question survey adapted with consent from a recent joint study by the American Savings Education Council (ASEC) and the American Association of Retired Persons (AARP).
• Questions addressed (a) current financial status, (b) savings and debt, (c) financial goals and beliefs, (d) workplace benefits, (e) retirement mindset, (f) characteristics of survey respondents.

Statistical Methodology
• Independent samples t-tests for relationship between retirement savings practices and beliefs about retirement income.
• Chi-square analyses tested relationship between retirement savings practices and beliefs about retirement income.
• ANOVA measured differences in financial security pertaining to the levels of debt, retirement mindset, and financial goals.

Future Research
Phase II of this project will assess the effect an educational intervention on financial planning has on the fiduciary habits of new graduates as they become part of the dental hygiene workforce.