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Topics in Training

# The Financial

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# Abstract

**Background:** Previous  
those expected in other  
of orthopaedic training.  
the decision to invest an additional year of training in each of the major orthopaedic fellowships.

**Methods:** With survey data from the American Academy of Orthopaedic Surgeons and using standard financial techniques, we calculated the estimated return on investment of an additional year of orthopaedic training over a working lifetime. The net present value, internal rate of return, and the break-even point were estimated. Eight fellowships were examined and compared with general orthopaedic practice.

**Results:** Investment in an orthopaedic fellowship yields variable returns. Adult spine, shoulder and elbow, sports medicine, hand, and adult arthroplasty may yield positive returns. Trauma yields a neutral return, while pediatrics and foot and ankle have negative net present values. On the basis of mean reported incomes, the break-even point was two years for spine, seven years for hand, eight years for shoulder and elbow, twelve years for adult arthroplasty, thirteen years for sports medicine, and twenty-seven years for trauma. Fellowship-trained pediatric and foot and ankle surgeons did not break even following the initial investment. When working hours were controlled for, the returns for adult arthroplasty and trauma became negative.

**Conclusions:** The financial return of an orthopaedic fellowship varies on the basis of the specialty chosen. While reasons to pursue fellowship training vary widely, and many are not financial, there are positive and negative financial incentives. Therefore, the decision to pursue fellowship training is best if it is not made on the basis of financial incentives. This information may assist policy makers in analyzing medical education economics to ensure the training of orthopaedic surgeons in all specialties and subspecialties.

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