NEWSLETTER

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Newsletter Spring 2019: Clinician Investigator Trainee Association of Canada (CITAC)

Message from the President: Demystifying and promoting the MD-PhD/MD+ world

Since its inception in 2006, the Clinician-Investigator Trainee Association of Canada (CITAC) has investigated, supported and promoted the needs of Canadian trainees on track to building a career in research and medicine. Membership in CITAC signals interest in such a career as a physician/clinician/surgeon-scientist. MD+ trainees (e.g., those in Clinician Investigator Programs (CIP), MD-PhD and MD-MSc programs) are involved in discussions surrounding this dual career often enough to have a sense of what it entails. Trainees assume and trust that the training they receive, and the opportunities they seize, can lead them to the dual career. Yet, when considering practical questions about this career outcome, such as what is the success rate in landing a faculty position with that job description, we realize that much is unknown.

Clin Invest Med 2019; 42 (1): E1-E4.

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In 2019, CITAC will help its members demystify and promote the world of the MD-PhD/MD+ trainee in four ways.

1. By growing collaborations with other organizations serving MD+ needs, and passing on information and opportunities learned of therein. We are connected with the Canadian Society for Clinical Investigation, the American Physician Scientists Association and others. We are involved with the recent formation of the International Consortium of Clinician Scientist Trainee Organizations, where MD+ trainees across the world will be creating and discovering new ideas about the dual career. We can begin to access and share opportunities and ideas beyond our borders.
2. By continuing to adapt the Annual General Meeting (AGM) to better meet the needs of MD+ trainees, with increasingly weighted feedback from trainees. Our AGM now attracts about 150 attendees, and offers various career-building workshops and networking sessions. We are gathering opinions on key aspects of the annual meeting, and wish to tailor the meeting to this feedback.
3. By reinitiating conversations with Canadian Institutes of Health Research (CIHR) to support MD-PhD programs, and reporting back on our progress. The termination of CIHR funding support for MD-PhD programs in 2015 raised questions about the value and sustainability of these programs. We return to this matter with renewed focus and optimism as we begin new conversations with CIHR and other supporters.
4. By information-gathering across the country through various surveys, and reporting our findings back to the membership. We will be launching several surveys to gather information that will inform and strengthen our advocacy efforts. Our MD-PhD survey development is in its final stages. Knowledge is power, and we will share this information with the membership as it becomes available.

Finally, MD-PhD/MD+ trainees have expertise and assets. The CITAC is now sharing and promoting these among the membership, our colleagues and allies using social media. Follow these promotional profiles on https://twitter.com/CITAC_ACCFC, and invite members of MD+ programs and highly interested individuals (e.g., PhD completed, MD in progress) to join CITAC. If you have questions or ideas on any of these topics, or any other matters, please do not hesitate to contact me at president@citac-accfc.org. I look forward to sharing a wealth of information and progress with you in the coming year.

Elena Cook, MD-PhD student, Queen's University

Message from the CITAC CIP Chair

In order to encourage the participation of Clinician Investigator Program (CIP) trainees in the Clinician Investigator Trainee Association of Canada, and to increase attendance at the annual general meeting, we plan to reach out to trainees in all CIPs across the country. This will be done via an online survey. The goal of this survey is to better characterize the research interests and career/educational needs of CIP trainees. Our hope is that with this better understanding, the content of the annual general meeting can be further tailored to fit the unique requirements of both MD/PhD and CIP members.

Nora Hutchinson, CIP trainee, McGill University

CITAC leadership 2019

Elina Cook, MD/PhD student, Queen's University – President

Tina B. Marvasti, D/PhD student, University of Toronto – President Elect

Alan Blayney, MD/PhD student, SUNY Upstate – CITAC VP External

Bahar Behrouzi, MD/PhD student, University of Toronto – CITAC VP External Elect

Xiya Ma, MD/MSc student, Université de Montréal – CITAC VP Internal

Valera Castanov, PhD MD student, Queen's University – CITAC VP Internal Elect

Melica Nourmoussavi, MD, CIP trainee, Université de Montréal – CITAC Secretary

Helena Zakrzewski, MD, PhD student, McGill University – CITAC Treasurer

Adam Pietrobon, MD/PhD student, University of Ottawa – CITAC Policy Chair

Nora Hutchinson, MD, CIP trainee, McGill University – CITAC CIP Chair

Alexander Levit, MD/PhD student, Western University – CITAC PR Chair

Kevin Fan, MD/PhD student, University of British Columbia – CITAC Mentorship Chair

Sara Mirali, MD/PhD student, University of Toronto – CITAC Membership Chair

Julieta Lazarte, MD/PhD student, Western University – CITAC AGM Chair

Danielle Weber-Adrian, PhD, MD student, Queen's University – CITAC AGM Chair

Margaret Sun, PhD, MD student, Dalhousie University – CITAC CIM Liaison

Siddharth Nath, MD/PhD student, McMaster University – CITAC CFMS Liaison

Matthaeus Ware, MD/PhD student, University of Toronto – CITAC Finance Chair

Patrick Steadman, MD/PhD student, University of Toronto – CITAC Special Projects Chair

What you need to know about buying a home

As a clinician-scientist, you may have less debt compared with other physicians in training and be able to consider buying your first home earlier. Home ownership is one of life's biggest decisions and could be one of your biggest financial responsibilities. Once you start looking, you might wonder how some of your peers were able to afford their own homes and there are a number of questions that you should consider. How much do they earn? How much can they borrow? And how much family help did they get?

This article will outline some of the basic costs associated with homebuying, especially the hidden costs for which you need to plan.

Down payment rules

First, you must be able to contribute some money to your home purchase. For the first \$500,000 of the home purchase price, you must have a down payment of at least 5%, and above \$500,000 (for properties up to \$1 million), you need 10% of the amount above \$500,000. For properties over \$1 million, a down payment of 20% of the entire home price is required.

If your down payment is less than 20% of your home price, you will have to obtain mortgage loan insurance from the Canada Mortgage and Housing Corporation or Genworth Financial Canada; the insurance ranges from 2.8% to 4.0% of the amount of your mortgage. This amount is usually added to your mortgage.

How much you can borrow

Of course, the financial institutions from which you borrow money want to be assured that you can repay what you borrow. Lenders use two main guidelines to determine how much mortgage you qualify for:

Gross debt-service ratio should be *less than 32%*

Housing costs (i.e., mortgage, property taxes, heating expenses and 50% of condo fees, if applicable)

Gross monthly income

Total debt-service ratio should be *less than 40%*

Housing costs (i.e., mortgage, property taxes, heating expenses and 50% of condo fees, if applicable) + other debt

Gross monthly income

Mortgage stress test

At the time of this writing, the mortgage stress test was still in place, though there have been calls for the federal government to revise it. The stress test is a way of making sure borrowers will still be able to service their loan if interest rates climb higher.

The stress test applies to all mortgages, regardless of the amount of your down payment. The stress test requires that borrowers must be able to pay off a mortgage using an interest rate that is the greater of either the Bank of Canada's five-year benchmark rate (currently 5.34%) or the Bank's negotiated rate + 2%.

Basically, you will be able to purchase less house than you would have before the mortgage stress test was introduced. Note that the rule applies only to federally-regulated financial institutions, and not to credit unions. Certain credit unions may choose to apply the same stress test, so be sure to find out before you apply.

Upfront costs

Upfront and one-time costs of buying a home can be significant. Aside from your down payment and the potential mortgage insurance, the largest single upfront expenditure will likely be your closing costs, which include things like moving costs, legal fees and land transfer fees (typically 1.5% to 4% of the purchase price of your home; rates, terms and calculations vary by province, territory and municipality).

Home inspection fees can vary widely, but \$300 to \$500 is typical. Your lender may require an up-to-date survey, and a survey fee can run from \$1,000 to \$2,000. Appraisal fees are typically covered by the lender.

Kyle Wood, Financial Consultant with MD Management Ltd.