

## Message from the president: “Demystifying and Promoting the MD-PhD/MD+ World”

Elina Cook,  
MD/PhD Student  
Queen’s University

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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, 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.

In 2019, CITAC will help its members demystify and promote the world of the MD-PhD/MD+ trainee in these 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 (CSCI), the American Physician Scientists Association (APSA) and others. We are involved with the recent formation of the International Consortium of Clinician Scientist Trainee Organizations (ICCSTO), 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. Continuing to adapt the AGM to better meet the needs of MD+ trainees, with increasingly weighted feedback from trainees.**

Our yearly meeting (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. Reinitiating conversations with 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. 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. 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](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](mailto:president@citac-accfc.org)

I look forward to sharing a wealth of information and progress with you in the coming year.

### Our sponsors



## A message from the CITAC CIP Chair

**Nora Hutchinson,**  
CIP trainee  
McGill University

In order to encourage 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 at all CIP programs across the country. This will be done via an online survey. The goal 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.

## CITAC leadership 2019

### **President - Elina Cook**

MD/PhD Student, Queen's University

### **President Elect - Tina B. Marvasti**

MD/PhD Student, University of Toronto

### **CITAC VP External - Alan Blayney**

MD/PhD Student, SUNY Upstate

### **CITAC VP External Elect - Bahar Behrouzi**

MD/PhD Student, University of Toronto

### **CITAC VP Internal - Xiya Ma**

MD/MSc Student, Université de Montréal

### **CITAC VP Internal Elect - Valera Castanov, PhD**

MD student, Queen's University

### **CITAC Secretary - Melica Nourmoussavi, MD**

CIP trainee, Université de Montréal

### **CITAC Treasurer - Helena Zakrzewski, MD**

PhD Student, McGill University

### **CITAC Policy Chair - Adam Pietrobon**

MD/PhD Student, University of Ottawa

### **CITAC CIP Chair - Nora Hutchinson, MD**

CIP trainee, McGill University

### **CITAC PR Chair - Alexander Levit**

MD/PhD Student, Western University

### **CITAC Mentorship Chair - Kevin Fan**

MD/PhD Student, University of British Columbia

### **CITAC Membership chair - Sara Mirali**

MD/PhD Student, University of Toronto

### **CITAC AGM Chair - Julieta Lazarte**

MD/PhD Student, Western University

### **CITAC AGM Chair - Danielle Weber-Adrian, PhD**

MD Student, Queen's University

### **CITAC CIM Liaison - Margaret Sun, PhD**

MD Student, Dalhousie University

### **CITAC CFMS Liaison - Siddharth Nath**

MD/PhD Student, McMaster University

### **CITAC Finance Chair - Matthaeus Ware**

MD/PhD Student, University of Toronto

### **CITAC Special Projects Chair - Patrick Steadman**

MD/PhD Student, University of Toronto

## What you need to know about buying a home

**Kyle Wood**



As a clinician-scientist, you might have less debt compared to 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 what they did. 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 that you need to plan for.

### The down payment rules

First off, 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.

Determine your minimum down payment based on the home price.

#### Homes under \$500,000

Down payment = home price x 5%

#### Homes under \$1 million

Down payment = \$25,000 + (home price - \$500,000) x 10%

#### Homes over \$1 million

Down payment = home price x 20%

If your down payment is less than 20% of your home price, you'll have to get 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

The financial institutions that you borrow money from want to be assured that you can afford what you borrow. Lenders use two main guidelines to determine how much mortgage you would qualify for.

Gross debt-service ratio should be less than 32%  
Housing costs (i.e., mortgage, property taxes, heating expenses, 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, 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 your down payment amount. The stress test requires that borrowers must be able to pay off a mortgage using an interest rate that is the greater of:

the Bank of Canada's five-year benchmark rate (currently 5.34%); or  
their negotiated rate + 2%.

Basically, you'll get less house than you would have before the mortgage stress test was introduced. Note that the rule applies only to federally regulated financial institutions, not 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.

### **Where to find more help**

Before you start looking for a home, use MD's mortgage calculator to explore your mortgage options. You can speak with an MD Advisor who can help you determine how a mortgage will fit into your financial plan. And through our relationship with Scotiabank and its mortgage professionals, you'll be able to access a mortgage solution that fits your life.

*Kyle Wood is a Financial Consultant with MD Management Limited.*

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