

AAMC Standpoint™ Survey: Transparency of Finances Working Group Report

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December 2025

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Executive Summary

Following an initial survey of full- and part-time faculty ($N_{\text{Faculty}} = 74$) and staff ($N_{\text{Staff}} = 67$) by the Association of American Medical Colleges (AAMC) StandPoint™ Staff Engagement Group in late 2024, three of the ten poorest scoring items were linked to transparency of finances¹. A multidisciplinary workgroup was convened with the stated mission to address the feedback provided in the survey and develop recommendations for increasing clarity and trust in financial decision-making through accessible reporting, consistent messaging, and opportunities for stakeholder input.

In order to gain greater insight as to the concerns raised, a follow-up survey was conducted within the same group of respondents ($N_{\text{faculty}} = 16$, $N_{\text{Staff}} = 28$). Respondents ranked budgeting allocations, compensation, and spending as their top three concerns with the majority of respondents being “somewhat” or “very” interested in receiving regular updates. Overall, faculty respondents felt less informed than staff and both groups preferred communication via all-hands meetings and email summaries. The majority of respondents felt unsure if the School was operating in a deficit or surplus and were interested in regular updates as to the overall financial health of the School as well as its impact on compensation.

After review of the quantitative and qualitative results of the surveys, three key themes were present:

- Access to and dissemination of financial information
- Financial organization and structure
- Compensation structure

After review and discussion of the results, the workgroup is proposing the following solutions:

- Record all-hands meetings and include them in the post-meeting email - this provides a slightly greater benefit to faculty more than staff due to clinical commitments. Overall, it allows an enduring method of communication that may foster a greater sense of transparency and engagement
- Create a semi-annual brief update regarding financial health – results of the survey find that respondents prefer email as a method of communication. Including a semi-annual financial report section in the current newsletter (Med School Minute) that is disseminated via email to faculty and staff creates a transparent and regular cadence of communication.
- Intranet page with financial timelines for departments (currently being developed)– an internal static page that can serve as a reference for faculty and staff to understand deadlines and expectations regarding budget management and provide visual confirmation.
- Salary transparency – consider publishing starting salary ranges and qualifications for all existing faculty and staff positions (currently filled or unfilled) available at ZSOM.
- Fair market value (FMV) assessment – perform an FMV assessment to ensure new-hire compensation meets current demand while providing an opportunity for re-evaluating the current salaries of existing staff and faculty in equivalent positions having similar qualifications.

¹ The three domains are: Senior leadership in the dean's office is transparent about medical school finances; My department chair is transparent about departmental finances; Satisfaction with my senior leadership's transparency regarding clinical finances at my clinical location

Background & Problem Statement

This report summarizes the findings and recommendations of the Transparency of Finances Working Group, convened to address faculty and staff concerns identified in the 2024 AAMC StandPoint™ Survey.

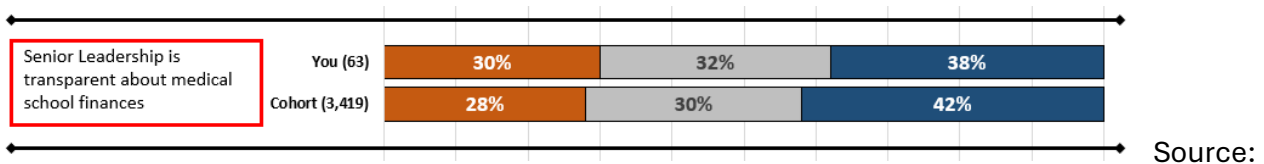
The survey of full- and part-time faculty (N = 74) and staff (N = 67), conducted in September 2024, identified three of the ten lowest-scoring items as related to transparency of finances:

- Senior leadership in the dean’s office is transparent about medical school finances
- Department chairs are transparent about departmental finances
- Satisfaction with senior leadership’s transparency regarding clinical finances at my clinical location

Survey results revealed limited awareness and confidence in financial decision-making processes, particularly around budgeting, compensation, and spending. Respondents expressed uncertainty about the school’s budget status and its impact on compensation. Faculty with clinical responsibilities noted difficulty attending in-person meetings and expressed a preference for asynchronous communication.

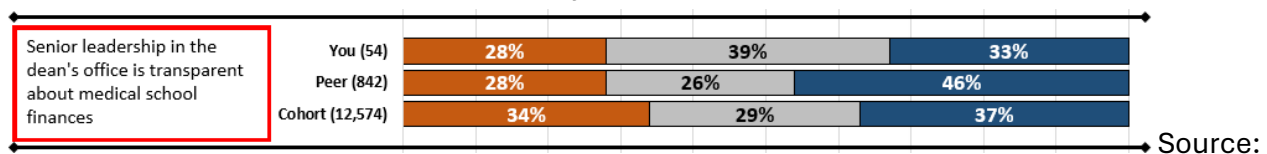
Overall, these findings highlight a lack of clear, regular, and accessible communication about the school’s financial operations. This report outlines practical, baseline strategies to enhance financial transparency through improved communication, accessible reporting, and consistent updates to the medical school community.

Medical School Governance Part 1 - Staff



StandPoint™ Engagement Survey 2024 Results

Medical School Governance Part 1 – Faculty



StandPoint™ Engagement Survey 2024 Results

Key Findings & Analysis

An additional survey was conducted, that included 10 questions relevant to transparency of finances at the medical school. The purpose of the additional survey was to try to obtain more specific information surrounding what faculty and staff concerns were surrounding this topic, as well as

proposed changes or improvements in communication and transparency. An analysis of survey data from both surveys highlighted three key themes contributing to perceptions of limited financial transparency:

- Limited access to consistent and clear financial information.
- Unclear organizational and budgeting structures.
- Ambiguity regarding compensation and salary equity.

Root causes include the absence of a centralized communication mechanism, limited visibility into departmental budgets, and inconsistent dissemination of information between leadership and stakeholders.

Strategic Recommendations

Based on the findings, the following five recommendations are proposed to establish a foundation for improved transparency:

1. Record All-Hands Meetings

- Rationale: Allows those with clinical or scheduling conflicts to remain informed.
- Action Steps: Implement meeting recording and storage on the intranet and in meeting follow up email.
- Potential Stakeholders: Dean's Office, IT, Communications.
- Resources Needed: Staff time for recording and editing; intranet storage.

2. Semiannual Financial Update via Email (Med School Minute)

- Rationale: Survey data shows email/Med School Minute as the preferred communication method versus in-person option. Mornings (8am-12pm) were indicated as preferred time to read emails by both faculty and staff.
- Action Steps: Create concise, visually clear updates twice a year summarizing financial health of ZSOM and include in the Med School Minute, as this is an already established means of communication to faculty and staff.
- Potential Stakeholders: ZSOM Financial Affairs, Dean's Office, Communications.
- Resources Needed: Staff time for content preparation and distribution.

3. Departmental Financial Timelines on ZSOM Intranet Page

- Rationale: Serves as a static location that can serve as a reference for faculty and staff to understand deadlines and expectations regarding budget management and provide visual confirmation.
- Limitations: Only those with Hofstra ID number will have access. This will limit some faculty from having direct access to this information.
- Action Steps: Develop an internal page in the intranet, outlining budget and reporting cycles.
- Potential Stakeholders: ZSOM Financial Affairs, Department Administrators, Communications,

IT.

- Resources Needed: Moderate staff time for setup and maintenance.

4. Salary Transparency

- Rationale: Aligns with equity principles and builds trust in compensation practices.
- Action Steps: Publish starting salary ranges and qualifications for existing positions, including those that are not currently hiring. For example, a salary range and minimum qualifications for Assistant Directors, Directors, etc.
- Limitations: A limitation identified is the acknowledgement that identical titles do not necessarily translate to identical job functions across business units. A very broad range and qualification list would need to be used.
- Stakeholders: Human Resources, Dean's Office.
- Resources: HR analysis time; possible policy review.

5. Fair Market Value (FMV) Compensation Assessment

- Rationale: Ensures compensation remains competitive and equitable across roles. This helps to ensure new-hire compensation meets current demand while providing opportunities for salary re-evaluations to existing staff and faculty in equivalent positions and similar qualifications
- Action Steps: Conduct FMV assessment for faculty and staff positions; adjust below-market salaries as appropriate.
- Stakeholders: HR, Finance, Department Chairs or Supervisors.
- Resources: Budget and time for analysis; budget for potential salary adjustments.

Implementation Roadmap

- Short-Term (0–6 months): Record All Hands meetings; develop intranet page framework.
- Medium-Term (6–12 months): Launch semiannual updates; begin FMV assessment.
- Long-Term (12–24 months): Review outcomes and refine salary transparency policies.

Dependencies include leadership approval, Human Resources coordination, and communication resource allocation.

Metrics for Success

Success will be measured by improved satisfaction on subsequent StandPoint™ Survey items related to transparency, increased engagement metrics from intranet usage, and participation in financial updates. Additional indicators include the timely completion of FMV assessments and increased faculty/staff confidence in financial processes.