

VIN Solutions to the Profession Essay Contest First Place Winner

Student Debt by Hanum Wensil-Strow

I believe that one of the biggest problems confronting the veterinary profession is the student loan debt burden. The American Veterinary Medical Association reported that in 2014 the average educational debt for graduating veterinarians (including those with no loans) was \$135,283, and almost 20% of these students had over \$200,000 in debt¹. Unfortunately, veterinary medicine also has one of the highest debt-to-income ratios of any profession with the AVMA, reporting an average DIR of 2:1². This translates into a mismatch between the market for education and the market for practicing veterinarians. Veterinary school tuition is also on the rise. For example, University of Pennsylvania's School of Veterinary Medicine's tuition is currently \$51,384 (plus an additional \$4,414 in mandatory fees). In-state students receive a \$10,000 subsidy, but the University's website still estimates that a Pennsylvania resident's educational budget is approximately \$89,048 for one year of school³. Veterinary school tuition is also increasing by a mean of 5.1% per year for in-state students and 3.2% for out-of-state students⁴. In comparison, the average starting salary for a new veterinarian is only \$55,000 (including advanced education)⁵. These disparities have implications for job satisfaction, mental health, personal financial security, and many other issues.

It is difficult to pinpoint exactly what factors are contributing to the veterinary student debt crisis, but I think they are best summed up by Dr. Lisa Greenhill in a 2015 Journal of the American Veterinary Medical Association article. She said "There's this attitude of, 'I've waited all my life, I don't care what it costs,' which is noble, but that can lead to bad decision making." The same article discusses data showing that students that applied for veterinary school admission in 2014 were no more financially literate than their peers. Only 36.5% of students had checked their credit score in the past year, and only 22.1% consulted with a financial professional⁶. During my veterinary school interviews in 2014, I met one student who said that she was asked in her first interview, "what is your anticipated student loan debt and what do you think your starting salary will be?". She told me that she responded that she "didn't know and it didn't matter to her". This attitude reflects Dr. Greenhill's sentiment and a broad crisis of financial illiteracy among applicants. For me, the initial sticker shock of veterinary school first occurred when I was completing my VMCAS (Veterinary Medical College Application Service) application. The VMCAS fee for 2017 ranged from \$200 for one school to \$4,000 for 39 schools⁷. This does not include the cost of the GRE exam, additional school application fees, or travel for interviews. Although I was tempted to apply to numerous schools, the financial implications of additional applications and travel for interviews convinced me to narrow down my list. This also encouraged me to more carefully evaluate the financial consequences of a veterinary education and include debt load in my school selection criteria.

I believe that financial education on veterinary school student loan debt should occur as early as possible. Since it is difficult to implement widespread education early, I believe that the best time to target potential veterinary students would be with the VMCAS application. I propose a separate and confidential section as part of the VMCAS application that covers personal finances. This would not be included in the evaluation for veterinary school admission, but would be used to ensure that students are aware of the realities of financing a veterinary education. This questionnaire would ask students to break down the cost of tuition/fees for each school they are applying to, and would include a section on estimated expenses by region (housing, food, transportation, insurance, etc). It

¹ "Financing Your Veterinary Medical Education." American Veterinary Medical Association, n.d. Web. 27 Dec. 2016.

² Dicks, Michael. "Role of Veterinary Practices in Reducing Debt-to-Income Ratio for Veterinary Graduates." American Veterinary Medical Association, 1 Mar. 2016. Web. 27 Dec. 2016.

³ "Tuition & Fees 2016-2017." University of Pennsylvania School of Veterinary Medicine, n.d. Web. 27 Dec. 2016.

⁴ Larkin, Malinda. "AVMA Report Gives Specifics on Student Debt Quandary." Journal of American Veterinary Medical Association, 1 Dec. 2015. Web. 27 Dec. 2016.

⁵ Dicks, Michael, Bridgette Bain, Ross Knippenberg, and Lisa Greenhill. 2016 AVMA and AAVMC Report on the Market for Veterinary Education. Rep. American Veterinary Medical Association Veterinary Economics Division, Apr. 2016. Web. 27 Dec. 2016.

⁶ Larkin, Malinda. "Worth the Price of Admission?" Journal of the American Veterinary Medical Association, 1 Dec. 2015. Web. 27 Dec. 2016.

⁷ VMCAS Application Fees." Association of American Veterinary Medical Colleges, n.d. Web. 27 Dec. 2016.

would also include a section using the AVMA calculator to determine a student's estimated salary after graduation, and discuss repayment options and costs over time. Although students are exposed to some of these options in the process of taking out federal loans, this occurs too late in the process (after students commit to their respective schools), and only covers financing through federal programs.

Having a more thorough understanding of personal finances can help students choose the school that holds the most value for them. This can also help inform decisions on housing, earning money during school, and budgeting. It would hopefully encourage students to pursue scholarships, or other ways of paying for their schooling. It would also help students understand exactly how much they are expected to pay back after graduation, which may influence which field or additional education they choose to pursue. This information may also influence personal decisions such as where to live, whether or not to get married or have children, whether to rent or buy a home, and when to retire. In 2015, the AVMA revealed that "52% of recent veterinary school graduates surveyed said they would not go to vet school again if they had it to do over – because of their financial situation after graduating."⁸ Although it is certainly possible that better financial literacy would discourage some applicants, I believe that a more transparent understanding of the veterinary student debt crisis is essential to the success and happiness of future veterinarians.

About Hanum Wensil-Strow



Hanum Wensil-Strow is a third year student at the University of Pennsylvania School of Veterinary Medicine. She is interested in large animal medicine and wildlife conservation. In her free time she enjoys being outside, volunteering with local animal shelters, baking, and traveling.

⁸ "What You Need to Know About Paying for Veterinary School." American Veterinary Medical Association, 22 Oct. 2015. Web. 27 Dec. 2016.