

An Investment in Knowledge Pays the Best Interest
Increasing Student Loan Knowledge and Other Ways to Improve the Profession

By Paige Livingston

Being accepted to veterinary school is one of the most exciting moments in an aspiring veterinarian's life—it was definitely one of my best days ever! This excitement can overshadow important decisions that come along with an acceptance to veterinary school, including how to finance a veterinary education. Prior to veterinary school, I wish I had been more informed about the true cost of a veterinary education. Many veterinarians today graduate with a student debt load around twice their starting salary. This figure has a huge impact on career choices, mental well-being, diversity within the profession, one's personal life and our profession as a whole. Burn out and compassion fatigue are already two huge issues within our field, and I only see the current student debt situation worsening these problems.

I had very little information on student loans prior to veterinary school and received most of my advice from Facebook groups comprised of students at the school I attend. My school's financial aid office offers little guidance and is generally detached from the veterinary campus. Since starting school in 2015, I have been fortunate to gain more financial literacy and understand federal loan repayment programs through VBMA programming and talks by Tony Bartels at VIN. UC Davis students are also fortunate to receive a week-long business education course at the beginning of the fourth year in the curriculum. While I deeply appreciate the knowledge I have gained, I do feel that the bulk of student loan education should not fall on student organizations such as VBMA and veterinary schools should do more to educate students prior to enrolling.

Veterinary schools need to have a financial aid officer dedicated to veterinary students. This individual must understand the veterinary profession and be qualified to offer counseling to admitted students so students can avoid taking on unnecessary debt by being advised on loan fees, interest rates, and the options available to each student. Schools should also implement business training into the veterinary curriculum. Though UC Davis already does this in the fourth year, I feel it would be beneficial to have more business education early on in the curriculum, as students will benefit from learning how to budget and minimize loan debt from the beginning of veterinary school.

Veterinary schools should also be transparent with the information on average student loan debt of graduates at each program. I feel that these figures may be misrepresented by many schools, including my own, and factor in students with minimal or zero student debt, artificially decreasing these figures. If a student is financing his or her education and living expenses entirely through loans, as I am, it can be shocking to learn how one's own debt load differs from the advertised average at the school. For example, the average student loan debt of the Class of 2016 at UC Davis was \$96,673 with a median debt of \$101,302 (per the school's website)*. The cost of tuition has hovered north of \$30,000 since the 2011 academic school year, so tuition alone would cost more than \$120,000 over four years. Factor in living costs (living expenses, transportation, books/supplies, health insurance), which are currently estimated at over \$27,000 per year and were likely less for a 2016 graduate, and you get a grand total of well over \$200,000 (tuition + living costs) before taking interest and capitalization into account. While I am personally taking out far less than \$27,000 per year in living expenses and have received scholarships and grants each year, my loan debt has already surpassed \$120,000 and I am still 16 months away from graduation. Unless a substantial amount of students receive huge scholarships annually, I don't know how this figure is possible if students with minimal or zero debt are not factored into this average. This skewed information can make prospective students believe the cost of their education and future loan burden will be far lower than it actually is, and that is not okay.

To better understand the realities of veterinary medicine, UC Davis makes an effort to expose students to real issues going on in the field, and I am so grateful for that. Through our professional and clinical skills training courses, we have discussions centered on compassion fatigue, different career paths, student debt, ethical dilemmas, medical errors, and mental/physical well-being. We are also taught communication skills by working with actors as 'clients', learning to take a thorough medical history and navigate difficult end of life conversations, challenging clients, and salary negotiations. These training sessions give students a sense of what is to come following graduation and help prepare us for the reality of helping pets and their owners. UC Davis also has a wonderful Health and Wellness Club and two amazing on-site counselors dedicated to veterinary students. There is active dialogue centered around mental health and students have access to mental health resources, though we are in need of more counselors due to high



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demand. I feel strongly that other veterinary schools should implement mental health initiatives and employ counselors on campus.

While my school does many things to prepare students for the reality of veterinary medicine, I often feel that we focus on the individual's ability to cope with or merely endure these realities rather than finding innovative ways to address some of the more consistent problems in our field (such as perfectionism, loan debt, grueling work hours, and mental health). Perhaps if we spent more time teaching our entire school community (students, faculty, staff) to be financially informed, maintain boundaries, resolve conflict, have compassion for oneself and one another, and combat the pervasive notion that 'I went through it and suffered, so you should too', we may make significant strides in not only changing our school culture, but changing the profession.

* http://www.vetmed.ucdavis.edu/students/local_resources/pdfs/Student-Tuition-Fees-FAQs.pdf