

## VETERINARY SCHOOL BORROW BETTER CHECKLIST

**Borrow less to reduce your stress. Set yourself up for repayment success.  
Your future Doctor-self will thank you!**

### STEP 1: Figure out how you are paying for your veterinary education

- If you borrow, use Federal Student Loans:
  - Direct Unsubsidized, Direct Grad Plus
  - Health Professions Student Loans (HPSL), Loans for Disadvantaged Students (LDS)
- Avoid private student loans
- If accepting family contributions to pay tuition, fees, and living expenses do so as early as possible rather than waiting for graduation
  - Gifts are best paid directly to the school for tuition and fees (avoids gift tax issues)
- Seek scholarships, grants, and institutional aid: FREE money – visit with your Dean’s office to see opportunities
- Income from work

### STEP 2: You can borrow up to the published cost of attendance (COA) for your school

- Know your **COA = Tuition & Fees** (set by your school) + **Cost of Living** (estimated by your school)
  - Pay close attention to financial aid awards in the 3rd/4th year of school, some schools charge more tuition for your clinical year
- Estimate your actual living expenses
  - Try to keep your spending to your estimated (dare we say budgeted) living expenses
- Borrow what you think you’ll need; RETURN what you don’t need within 120 days
  - Open a [high-yield online savings account](#) to earn interest on the funds you receive
  - Use your estimated monthly expenses to project how much you need until your next student loan disbursement
  - Transfer your budgeted expenses from savings to your spending/checking as needed
  - Contact your school financial aid office to learn how to return what you don’t need

### STEP 3: Project your total borrowing and expected Student Debt-to-Income ratio

- Download your [student aid data file](#) if you already have federal student loans
- Visit the VIN Foundation [Student Debt Center](#):
  - [My Student Loans](#) - Upload your student aid data file
  - [In-School Loan Estimator](#) - Project your remaining education costs
- Estimate your post-graduation income using the following resources:
  - Income by school for new grads: 2023 AVMA [Report on the Economic State of the Veterinary Profession](#) (Free for AVMA members)
  - AVMA [Veterinary Salary Estimator](#) for New Veterinarians
  - Bureau of Labor Statistics for [Veterinarians](#)
- Run some simulations using the VIN Foundation [Student Loan Repayment Simulator](#) to explore your future Doctor-self’s repayment strategy

#### STEP 4: Set your future Doctor-self up for repayment success

- Use Federal student loans; they are the most flexible in repayment
- Resist the temptation to pay **interest on student loans** during school
  - Borrowing less or returning (120 day window) financial aid awards will save you more money vs. paying interest while in school
- Prioritize financial wellness before paying towards student loans. Focus on the following first:
  - Emergency fund > Credit Card Debt > Private Loans > Retirement funds > Tuition and fees
  - File a tax return before you graduate
- Explore the **New Graduate Playbook** the year you graduate for the most up-to-date repayment strategies

#### STEP 5: Take advantage of helpful resources

- Federal Student Aid website**
- Climbing Mt. Debt: Borrow Better** [webinar recording](#)
- VIN Foundation **Student Debt Center**
  - My Student Loans** - Upload your student aid data file
  - In-School Loan Estimator** - Project your costs and see if you can beat your estimates!
  - Student Loan Repayment Simulator** - Compare your repayment options
- VIN Student Debt Folder (VIN Is FREE for all veterinary students)
  - Personalized student loan assistance
  - Option to post your “case” anonymously
  - Get help while helping your colleagues too!
- FREE **Drip.vet Personal Financial Success** resource