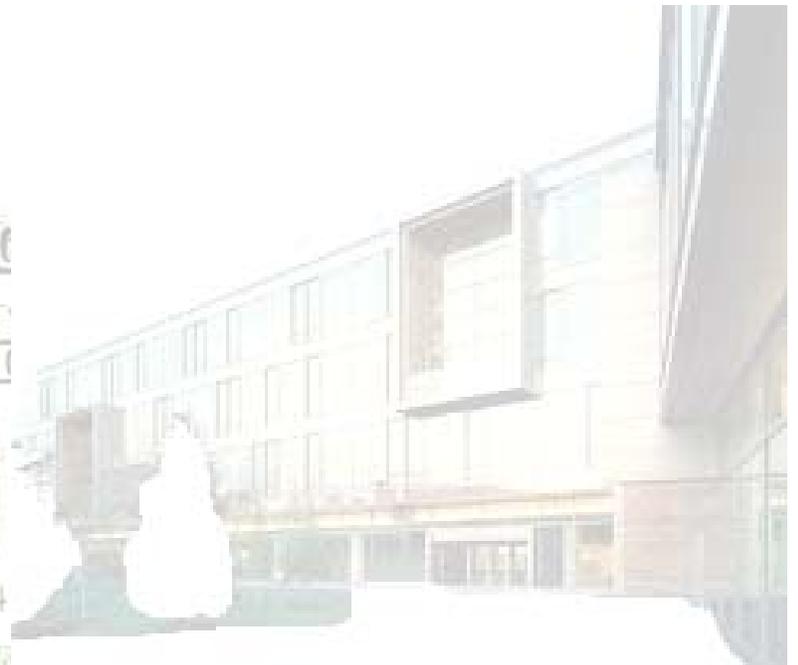




# **Association of American Veterinary Medical Colleges**

## **Student Debt Initiative Report**

Donna L. Harris DVM, MBA  
August 2012





## Executive Summary

This project has gathered data and best practices for assisting veterinary medical students with their large educational debt given the current economic climate and salary data. There are three time periods for debt management education: pre-veterinary, veterinary school, and as an early career veterinarian. Impact can also be made with effective financial aid counseling involving financial aid officers that are informed and engaged with students. Education debt management is best presented as part of a financial education package with the goal of helping students become economically successful veterinarians by making informed financial decisions.

## Introduction

Student loans to some people are the "yellow brick road" which will lead them through the path of education and directly to a wizard, granting them a life of financial success and career fulfillment. Some students, however, are finding that behind the curtain is not a wizard but a mountain of debt for which they failed to plan. At the end of 2011, student loan debt came to the forefront of public attention as it reached the \$1 trillion dollar amount. It was also raised as one of the concerns in the 2011 Occupy Wall Street protests.<sup>1</sup> Unfortunately, veterinary medical students are in a unique position to feel the increasing student education debt pain as they struggle to fulfill their dream career of becoming a veterinarian in the current weak economy, decreasing state support for higher education, and tuition increases.<sup>2</sup>

In 2010, under the leadership of the Association of American Veterinary Medical Colleges (AAVMC), Dr. Ken Andrews<sup>3</sup> facilitated three national meetings of the North American Veterinary Medical Education Consortium (NAVMEC) which brought together academic veterinary medicine stakeholders (academicicians, veterinary medical students, public and private employers of veterinary medicine, and organized veterinary medicine) for discussions concerning how academic veterinary medicine should look in the future. With input from these meetings, the NAVMEC Board of Directors – who represented academic veterinary medicine, the American Veterinary Medical Association (AVMA), and testing/licensing entities – developed five strategic goals, nine core competencies,<sup>4,5,6,7</sup> and 27 specific recommendations (Appendix A). These goals, competencies, and recommendations were then presented to the AAVMC Board of Directors in July of 2011, where they were approved and adopted. In order to move these goals forward, the AVMA and the AAVMC held economic summits in January and March of 2012, with a third one planned for August 2012. One of the primary topics of concern was the rising student education debt level of veterinary graduates when compared to new graduate salaries. In order to address the NAVMEC goal of providing an economically viable education system for both colleges of veterinary medicine (CVMs) and veterinary medical students, it is important to provide adequate financial aid

counseling and improve student debt awareness. The AAVMC then assumed leadership on this initiative.

In April of 2012, the AAVMC contracted with Donna Harris DVM, MBA, as a project manager to research and develop recommendations for improving veterinary medical students ability to manage their educational debt including financial aid counseling. Work on this project began on April 20, 2012, with a final report due July 20, 2012. Considerations were made for other NAVMEC change drivers such as students becoming more attracted to online, virtual education facilities and providing cost-effective quality education through shared educational resources.

## Research Methods and Discovery

Michigan State University did a re-evaluation of a 1999 study in 2009 to determine the extent that current CVM students in U.S. AAVMC member institutions were given the opportunity to improve their nontechnical skills in both curricular and co-curricular offerings.<sup>8</sup> Many topics were surveyed, including personal budgeting and personal finance (Appendix B). Several schools listed student debt in the "other" topic category. For follow up data, schools included contact information for those faculty members involved. It was these faculty members, as well as the associate deans for academic affairs and financial aid officers (FAOs), that were initially contacted as the beginning of this student debt initiative.

Emails were sent to the above-mentioned contacts in April of 2012, asking for a telephone appointment time to share their ideas about student debt. It was important to understand what each school was currently doing for their students. The discussions also included suggestions from the moderators/deans on what tools would be helpful as they looked to improve their student debt and financial aid counseling. If the CVM had a specific FAO assigned to CVM students, a telephone conversation was scheduled with that person as well. In addition, AAVMC sent an email request to all the associate deans of academic affairs as an open-ended invitation to submit comments and concerns on the topic (Appendix C).

An important element of the discovery process was to analyze the NAVMEC baseline survey data recently collected by AAVMC (henceforth, referred to as the NAVMEC student survey). CVM students were asked their opinion of the "quality of financial counseling" they received during their education. When responses of "high quality", "very useful", and "moderately useful" were analyzed, five schools were identified as providing the best financial counseling from the perspective of their students. The programs at these schools were confidentially examined more closely to determine any commonalities for best practices.

There are several not-for-profit and for-profit organizations that offer both live and virtual financial literacy and financial aid programs for students (Appendix C). Some programs were specific for undergraduate or graduate students. A few offered individualized counseling to the students for a yearly fee and others only offered services through the school in which the school pays a per student fee. All of these programs had specific sections, which would be useful for veterinary students.

CVMs are not unique in their desire to help their professional students gain financial literacy and thus improve their ability to manage student education debt and become financially successful. A variety of programs at other associations were examined, including those at the Association of American Medical Colleges (AAMC) and the American Dental Education Association (ADEA). In addition, input was solicited from the AVMA Governmental Relations Division and the AVMA staff responsible for the new Early Career Development Committee (ECDC).

To improve perspective and gain a diversity of opinions, an advisory group was assembled to discuss a variety of topics about financial literacy and student debt. This group contributed their expertise via conference calls and email surveys, and their perspective is included in the recommendations (Appendix D).

## Recommendations

There are three time periods in which veterinary medical students and new graduates should receive support for their financial concerns: during the application process (pre-veterinary), during the veterinary medical education period, and in the years immediately following graduation. In addition, there is an opportunity to improve the financial aid counseling veterinary medical students receive while in school. These recommendations were developed with guidance from the advisory group, common themes from currently successful veterinary schools (as determined by the NAVMEC student surveys), and from information gathered through the discovery process described in the methods section. There are summary charts of these recommendations in appendices E, F, and G.

### *Pre-veterinary period*

The first opportunity to provide future veterinarians an honest, positive message about the cost of a veterinary medical education is on the AAVMC Veterinary Medical College Application Service (VMCAS) website. This site is maintained at [www.aavmc.org](http://www.aavmc.org) and offers several options to include financial information for those exploring veterinary medicine as a career and to those ready to apply. As this project progressed, more opinions were expressed in support of a pre-veterinary requirement involving a basic understanding of veterinary career options as they relate to potential lifetime earnings and how to finance a veterinary medical education.

**Table 1. Pre-veterinary period recommendations: Education cost awareness**

1. "Cost of applying" calculator on VMCAS website
2. Interactive map of veterinary schools highlighting tuition and CVM links
3. Educational video on career choice/salary/loan repayment options for the pre-veterinary audience
4. VMCAS link to a revamped "Options for funding your veterinary medical Education" page

## *Discussion*

Conversations with the administrators of the VMCAS site explained that there are numerous questions each year about the various costs in the application process. In an effort to be transparent, a "cost of applying" calculator should be developed. This would be similar to currently available mortgage calculators. Students would enter the number of schools they wish to apply to, the number of transcripts they need to order, etc. The calculator would then give them an application fee estimation and include potential additional costs such as travel for interviews and supplemental application fees.

In an effort to give veterinary medical school applicants easy access to financial information, an interactive map identifying all the AAVMC CVMs should be on the VMCAS site. By scrolling over each school's distinctive icon, the applicant would see pop-up information about both in-state and out-of-state tuition. This would also serve as a link to go directly to the CVMs financial aid website or any other site deemed by the school which would provide appropriate financial information. There should also be a link on the page bringing the applicant to the VMCAS page entitled "How to finance your veterinary medical education".

The "cost of applying" calculator and the interactive map both need to be developed by a technology company. The cost estimate received by AAMVC to develop this aspect of the project is \$10,000. A similar tuition map webpage is currently available on the Veterinary Information Network Foundation (VIN Foundation) website<sup>9</sup> for public viewing. Dr. Paul Pion, founder of VIN Foundation, has been on the advisory group.

Dr. James Lloyd, Associate Dean for Budget, Planning and Institutional Research at the Michigan State University CVM, has developed a presentation which highlights veterinary career salary options with student loan repayment programs. If approved by AAVMC leadership, he has agreed to make a video of this presentation, targeted to a pre-veterinary audience, for use on the VMCAS website. An agreement needs to be negotiated with a video company or Michigan State University CVM to record this presentation.

As suggested by the administrators of VMCAS, the AAVMC webpage currently titled "Options for funding your veterinary medical education" needs to be updated. Additional information important to include on an updated page is an understanding of what is meant by the "cost of attendance".<sup>10</sup> Each school, based on tuition and living expenses, determines this amount using federal guidelines. They then submit this information to the federal government, and it is used to determine financial aid amounts. Individual FAOs are able to grant more aid based on their professional judgment and special circumstances.<sup>8</sup> Some FAOs opined that when students understood this concept, they were better able to live within or under the "cost of attendance". This improved "Options for funding your veterinary education" page should also include scholarship and federal financial aid links and be retitled as "How to pay for veterinary medical school".

***Veterinary school period recommendations***

Veterinary school offers the best opportunity to impact students' educational debt and financial literacy. Although most students are focused on the clinical aspect of their education, the economical aspect of working in the veterinary medical profession can be the most challenging upon graduation. It is the professions (colleges, associations and veterinarians) responsibility to educate students on the financial topics of importance to a successful career.

<b>Table 2. Veterinary school period recommendations: Financial literacy education and loan organization</b>
1. Develop a four-year financial literacy curriculum for shared use among AAVMC member institutions (Appendix H).
2. Integrate the Student Loan Repayment Tool into the financial literacy program.
3. Develop and maintain an online private database/organizer for students to input and track their education loans.

## *Discussion*

The reality of paying for veterinary school hits students at different times. For some, it is the moment they receive their acceptance notice. For others, it's not until the first loan payment notification comes after graduation. The schools identified in the NAVMEC student survey had several common themes attributing to their success. Two main commonalities were a strong focus on personal financial literacy and veterinary specific financial aid counseling. There was a common belief among FAOs and course moderators at these schools that elevating the students' financial acumen increased their ability to make smart financial choices in all areas of life and therefore increased their ability to manage debt both in school and after graduation. There were similar comments made that although the CVMs are not required via the accreditation process to provide personal financial education (as medical colleges are), it was a necessary tool for ensuring economically successful veterinary graduates.<sup>11,12</sup>

Although there were no specific outcome assessments done, schools that had significant personal finance offerings, either curricular or co-curricular, believed that by helping their students develop personal financial paths to graduation (i.e. improving their financial literacy) the students made better financial decisions while in school, had less anxiety and were better able to focus on their academic goals. They also believed the students made early career choices that were appropriate for their financial situation.

The financial literacy program proposed would include web-based learning modules housed on the AAVMC website and cover topics that are somewhat cumulative over a typical four-year professional program (Table 3; Appendix H). The key to success would be creating facilitation guides for small group discussions, homework assignments, and assessments to be done at the individual AAVMC member institution. This would create an active learning environment and would be critical to students' abilities to relate the information to their own situations. Recent graduates and/or content experts would ideally moderate these discussions so that individual real-life stories would be part of the learning process.

Dr. Paul Pion (Veterinary Information Network Foundation)<sup>10</sup> has developed and tested a computer-based calculator (Student Loan Repayment Tool) which allows students to input their unique loan information, family situation, and salary options and then visualize their personal cash flow using the different available loan repayment programs. It shows a variety of scenarios over a working lifetime depending on the student's inputs. Dr. Pion is interested in working with the AAVMC to bring this calculator to all veterinary schools. With this program, students have the opportunity to choose the best repayment option for their situation. It is recommended that this program be introduced early in the financial learning process and used frequently to help students visualize their financial future. It must, however, be used with an appropriate teaching module or counseling so the student inputting data does not become overwhelmed with projections that extend out 20-to-30 years when life's uncertainties are not predictable that many years ahead. Discussions with Dr. Pion need to continue to determine the best way to bring this tool to all CVM students.

There are several methods of achieving the development of these online learning modules. There are companies who have already developed similar courses and these could be modified for the veterinary medical student audience. The modules could be housed on the AAVMC website or on a company's website. In addition, there are companies who would develop these modules but then charge a per student fee for usage. These cost analyses need to be carefully explored and decisions made based on quality of instruction and a cost/benefit analysis for the AAVMC member institutions.

The Veterinary Business Management Association<sup>13</sup> (VBMA) is a veterinary student group which focuses on the business aspect of veterinary medicine and has chapters in all 28 U.S. veterinary schools. In September of 2011, the national VBMA introduced a business certificate program in which students who participate in a specific number of hours covering a variety of business topics were awarded a VBMA Business Certificate.<sup>14</sup> This VBMA program should be considered in the development of the online financial literacy modules so students would earn credit towards this business certificate.

**Table 3. Recommended Topic Placement in a 4-Year  
Financial Literacy Program**

<b>First year</b>	
	Budgeting 101
	How to live within the "cost of attendance"
	Scholarship search techniques
	Student debt and practice ownership
	How student debt affects career choices
	Introduction of the Student Loan Repayment Tool
<b>Second year</b>	
	What does financial success mean to me?
	How to use credit and credit scores
	Identity theft
	Time value of money
	Revisit the Student Loan Repayment Tool (with updated personal figures)
<b>Third year</b>	
	Budgeting as a first year graduate
	Can I afford to do an internship?
	Student debt and practice ownership
	Understanding debt/financial counseling companies
	Revisit the Student Loan Repayment Tool
<b>Fourth year</b>	
	Risk management: health, life, disability insurance
	Investments: how to get started
	Retirement options
	Student Loan Repayment Program used at exit interview/workshop
	Tax advantages of student debt

Once the virtual financial literacy program is developed, it should be presented by the AAVMC-designated project manager to course moderators and associate deans for academic affairs in individual school presentations, webinars, and workshops for them to understand how it might be used. It should have the flexibility to be used in a variety of courses (core or elective), clinical rotations, or workshops depending on the individual schools' needs. If accepted as part of the VBMA business certificate program, it should

be presented at the national Student American Veterinary Medical Association meeting so students would be able to use it as part of this certificate program.

Students use a variety of sources to fund their veterinary medical education. One school's FAO maintains a database for each student to help them track their loans. Students are given a report once a year summarizing their entire financial picture and they find this very informative and an easy method of tracking their entire debt situation. There is a National Student Loan Data System ([www.nslds.gov](http://www.nslds.gov)) that maintains records for federal loans but does not track private, personal, or specific health professions loans. The AAVMC website should maintain a loan organizer for all AAVMC member institutions' students to privately track their information. The AAMC currently has a loan organizer for medical students, and there is an opportunity to use this system for veterinary students. Julie Fresne is the AAMC staff member who maintains this organizer and is initiating a conversation with the AAMC leadership about sharing this technology.

***Recent graduates period recommendations***

**Table 4. Recent graduates period recommendations**

1. Develop a strong working relationship between the AVMA ECDC and the AAVMC staff member who is responsible for maintaining the financial literacy program.
2. Maintain access to the financial literacy modules and the SLRT as an AVMA member benefit.

***Discussion***

The AVMA recently hired a staff member to focus on recent graduate initiatives as well as form the Early Career Development Committee (ECDC). Managing student debt is on their priority list to discuss as they become organized. It is important that the tools developed in this AAVMC initiative be available for the ECDC. For example, veterinary medical students that manage their loan information through the proposed loan

organizer on the AAVMC website should continue to have access to this information until their loans are completely serviced. A version of the Student Loan Repayment Tool (and the associated learning module) should also be available for early career veterinarians to use as their family situation changes or as they contemplate career moves that would cause salary adjustments such as practice ownership. Early career veterinarians also need continued access to the financial literacy modules for review as an AVMA benefit.

***Financial aid counseling recommendations***

**Table 5. Financial aid counseling recommendations**

1. Identify a specific FAO at each CVM that is responsible for veterinary students. From this list, develop a financial aid task force to work on other recommended tools.
2. Establish a "Financial Aid Officer Resource" section on AAVMC website.
3. Develop a FAO handbook specific for veterinary students.
4. Create an online forum for veterinary FAOs to communicate with each other and share best practices.
5. Establish a veterinary FAO workshop: virtual or real.
6. Educate each AAVMC member institution FAO on the various career choices available to veterinarians and the salary differences between them. Ensure they have a thorough understand of the profession from an economic perspective.
7. Determine and publish current best practice recommendations for veterinary FAOs as identified by the NAVMC student survey.
8. Explore options for an outside company to develop FAO education tools and/or provide counseling for AAVMC member institutions without a designated FAO.

## *Discussion*

There are a variety of methods for providing financial aid counseling and advice to veterinary medical students. Some schools use their central campus office of financial aid, which has many officers. The students make an appointment (if they chose) with whomever is available within the office at a mutually convenient time. Other schools have an identified person within the central aid office to work with the professional students of the university. A few schools have a dedicated FAO that has an office in the veterinary school.

The financial aid and scholarship discipline is vast and requires extensive knowledge of both government regulation and the private financial aid industry. In order to develop the best tools for veterinary FAOs, it is recommended that a working task force be formed. Once each AAVMC member institution identifies a FAO that works with veterinary medical students, the task force can be organized and develop the recommended tools. An AAVMC staff member or project manager with some knowledge of the financial aid industry should facilitate this task force.

The AAVMC website is the logical central location to place online resources for veterinary FAOs. As the above mentioned task force develops education tools, they can be displayed in a FAO resource section of the website. This section should have the ability to archive webinars and blogs so FAOs can refer to it for information.

The schools identified by the NAVMEC student survey as having "high to moderately high" quality of financial aid counseling had a dedicated FAO at least 20 hours per week. These FAOs had an office in the veterinary school, which allowed for easy contact with students. They also maintained consistent communication with students either via email "blasts" and/or reminders, workshops, and/or an open-door policy for questions. A common belief amongst these FAOs was that although email questions were important to answer on a frequent basis, face-to-face contact with students was imperative. It helped them establish relationships with students. To assist schools without

designated FAOs, a veterinary specific financial aid handbook should be written and made available on the AAVMC website.

All of the FAO interviewed had a desire to communicate with other veterinary FAOs to exchange best practices. It was suggested the AAVMC could maintain a message board for information, a list serve to encourage information exchanges or periodic webinars on veterinary specific programs like the Veterinary Medicine Loan Repayment Program.

Another opportunity for student debt education is the federal mandatory financial aid exit interview. Currently, this "interview" is often accomplished on-line or in a large group setting. All the FAOs at the higher rated schools agreed that this type of counseling is ineffective and doesn't help the student see the full picture of their individual situation. They believed early, constant contact with students, especially "high risk" students (ones with higher than average debt loads), is most important.

Additional common practices by these highly rated FAOs are summarized as followed:

1. FAOs should have an understanding of how career choices affect salaries.
2. A thorough understanding of veterinary specific repayment programs.
3. Personalized exit interview strategies for CVM FAOs.
4. Mandatory FAO interaction before 2<sup>nd</sup> semester loan disbursement.

Having a specific FAO for veterinary medical students may be difficult given individual colleges resource limitations. There is at least one not-for-profit company that would be able to provide financial aid consultations for students as a contracted service, which is an option for those schools with limited resources. This company also does FAO education and would develop webinars for FAO education. A cost savings could be achieved by sharing these types of programs.

*Next step for recommendations*

<b>Table 6. Pre-veterinary period</b>
<ol style="list-style-type: none"><li>1. The current AAVMC staff has the knowledge to update the "Options for funding your veterinary medical education" section of their website.</li><li>2. Dr. James Lloyd has agreed to record a video for placement on VMCAS, but scheduling and details have not been worked out.</li><li>3. Prototypes need to be developed for the VMCAS calculator and map so more bids can be obtained.</li><li>4. Explore the feasibility of a pre-veterinary course focused on careers options and how they relate to potential lifetime earnings.</li></ol>
<b>Veterinary school period</b>
<ol style="list-style-type: none"><li>1. Commit resources to develop a personal financial literacy program for veterinary students.</li><li>2. Initial costs to develop online modules by an outside company range from \$40,000 to \$100,000, with some then requiring a per-student fee. Other programs are priced on a per-student basis with no development fee.</li><li>3. This type of program could be developed internally with a project manager and using experts at member institutions. A cost analysis needs to be done.</li></ol>
<b>Recent graduate period</b>
<ol style="list-style-type: none"><li>1. Maintain communication with new AV MA recent graduate staff member to share programming ideas.</li></ol>
<b>Financial aid counseling</b>
<ol style="list-style-type: none"><li>1. Determine what organization or person will develop the adopted recommendations for improved financial aid counseling.</li><li>2. Educate FAOs in the use of the Student Loan Repayment Tool.</li></ol>

## Additional Thoughts

This three-month project timeline left some ideas on the table. The thought of instituting a pre-veterinary course on career options and education funding sources came up late in the discovery process. This could be offered as an online module requirement prior to applying to veterinary school. More exploratory work needs to be done before recommending this requirement.

Additional unique opportunities surfaced which should be further explored, including alternative scholarship and loan programs. One example is a loan program developed by Stanford graduate students in which the alumni act as loan agents for current students. It is being used in three MBA programs but holds promise for the veterinary medical profession as well. The animal health industry has a vested interest in veterinary medicine, and their support of scholarships for students should be investigated as well as alumni support and other stakeholders. AAVMC should continue to take a leadership role in the development of scholarships and aid programs.

In the conversations with CVM course moderators, several mentioned the need for some communication and idea sharing between faculties that instruct courses involving the professional competencies area. Although the subject would not be strictly student debt, it should be possible for AAVMC or a similar entity to support a forum or workshop to advance this idea sharing.

As these recommendations gain approval, it is important to clearly assign accountability for each project's completion. It may be that additional AAVMC staff needs to be hired or outside project managers contracted as determined by the AAVMC leadership.

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## Appendix A

### **NAVMEC Five Strategic Goals**

1. Graduate career-ready veterinarians who are proficient in and have the confidence to use an agreed-upon set of core competencies.
2. Ensure that admissions, curricula, accreditation, and testing/licensure are competency driven.
3. Share resources to ensure veterinary medical education is of the highest quality and maximally cost-effective.
4. Promote an economically viable education system for both CVMs and veterinary medical students.
5. Stimulate a profession-wide focus on innovation, flexibility, and action.

### **NAVMEC Core Competencies**

1. Multispecies knowledge plus clinical competence in one or more species or disciplines.
2. One Health Knowledge: animal, human, and environmental health.
3. Communication.
4. Collaboration.
5. Management (self, team, and system).
6. Lifelong learning, scholarship, value of research.
7. Leadership.
8. Diversity and multicultural awareness.
9. Adapt to changing environments.

## Appendix B

### **Nontechnical skills topic list from 2009 Michigan State University survey.<sup>3</sup>**

1. Personal time management.
2. Communication.
3. Team building.
4. Negotiation skills.
5. Personal budgeting.
6. Veterinary law.
7. Ethics.
8. Resumes/cover letters.
9. Contracts.
10. Job seeking skills.
11. Leadership.
12. Marketing.
13. Financial management.
14. Personnel management.
15. Strategic management.
16. Other.

## Appendix C

### **AAVMC member institutions interviewed**

Auburn University College of Veterinary Medicine  
Colorado State University College of Veterinary Medicine  
Cornell University College of Veterinary Medicine  
Iowa State University College of Veterinary Medicine  
Kansas State University College of Veterinary Medicine  
Louisiana State University School of Veterinary Medicine  
Michigan State University College of Veterinary Medicine  
Mississippi State University College of Veterinary Medicine  
North Carolina State University College of Veterinary Medicine  
The Ohio State University College of Veterinary Medicine  
Oklahoma State University College of Veterinary Medicine  
Purdue University College of Veterinary Medicine  
Texas A&M University College of Veterinary Medicine  
Tufts University Cummings School of Veterinary Medicine  
Tuskegee University College of Veterinary Medicine  
University of California, Davis School of Veterinary Medicine  
University of Florida College of Veterinary Medicine  
University of Georgia College of Veterinary Medicine  
University of Illinois at Urbana-Champaign College of Veterinary Medicine  
University of Minnesota College of Veterinary Medicine  
University of Missouri College of Veterinary Medicine  
University of Pennsylvania School of Veterinary Medicine  
University of Tennessee College of Veterinary Medicine  
University of Wisconsin-Madison School of Veterinary Medicine  
Virginia-Maryland Regional College of Veterinary Medicine  
Western University of Health Sciences College of Veterinary Medicine

### **Financial Company contacts**

American Student Association, SALT Program, Chris Kenyon: [www.asa.org](http://www.asa.org),  
[www.saltmoney.org](http://www.saltmoney.org)  
PGPresents, Paul S. Garrard, President, [www.pgpresents.com](http://www.pgpresents.com)  
GL Advisor, Todd Balsley; [www.gladvisor.com](http://www.gladvisor.com)  
Financial Means, Tal Green; [www.financialmeans.com](http://www.financialmeans.com)  
Great Lakes Higher Education Corporation; [www.mygreatlakes.org](http://www.mygreatlakes.org)  
Wells Fargo Educational Financial Services;  
<https://www.wellsfargo.com/student/planning/>

### **Opinion leader contacts**

Dr. Ken Andrews, High Impact Facilitation, Stittsville, Ontario, Canada

Julie Fresne, FIRST program coordinator, Association of American Medical Colleges

Bob Lester DVM; Vice President, University and Professional Relations, Banfield, The Pet Hospital

Gina G. Luke, Assistant Director AVMA Governmental Relations Division

Mark T. Lutschaunig, VMD, MBA, Director, AVMA Governmental Relations Division

Bernie Osborn, DVM, PhD; Dean Emeritus, School of Veterinary Medicine, University of California, Davis & former Interim Executive Director, AAVMC

Paul Pion, DVM; Veterinary Information Network, VIN foundation

Mike Thomas, DVM; AVMA Economic Committee Chairperson

Nate Vos, Colorado State University CVM student, SCAVMA representative

James F. Wilson, DVM, JD; Priority Veterinary Management Consultants

Fritz Woods, CPA; veterinary practice consultant & CVM speaker

Shelly Yermen, Senior Specialist, student financial aid, Association of American Medical Colleges

## Appendix D

### **AAVMC Student Debt Initiative Advisory Group**

James Clark, DVM, MBA  
Faculty, University of California, Davis, School of Veterinary Medicine

Michelle Harcha, DVM, MA  
Faculty, The Ohio State University, College of Veterinary Medicine

Deborah T. Kochevar, DVM, PhD, DACVP  
Dean, Tufts University, Cummings School of Veterinary Medicine

Bob Lester, DVM  
Vice President, University and Professional Relations, Banfield, The Pet Hospital

James Lloyd, DVM, PhD  
Associate Dean for Budget, Planning and Institutional Research, Michigan State University, College of Veterinary Medicine

Paul Pion, DVM  
Founder, Veterinary Information Network & VIN Foundation

Scott Spaulding, DVM  
AVMA Representative  
Owner, Badger Veterinary Hospital, Cambridge, Wisconsin

John Jeffery Turnbull, CFP  
Student Financial Aid Officer, University of Missouri, College of Veterinary Medicine

Nate Vos  
DVM student, Colorado State University, College of Veterinary Medicine

Robyn Wilborn, DVM  
Faculty, Auburn University, College of Veterinary Medicine

**Recommendations for Educating Pre-Veterinary Students About the Economics of a Veterinary Education and Career**

<b>Recommendation</b>	<b>Specifics</b>	<b>Responsible Agent</b>	<b>Next Steps</b>	<b>Timeline</b>
<p>"Cost of applying" to veterinary school calculator</p>	<p>Available on VMCAS website                      Calculator inputs:                      • per school application fee                      • transcript fees                      • supplemental application fees                      • testing costs</p>	<p>AAVMC</p>	<p>1. VMCAS staff to specify which inputs are appropriate &amp; realistic                      2. Seek development bids from technology companies</p>	<p>Available for 2014 VMCAS applicants</p>
<p>Tuition map of AAVMC member institutions</p>	<ul style="list-style-type: none"> <li>• Available on VMCAS website</li> <li>• Map locating member institutions with identifying icon</li> <li>• Pop-up window by scrolling over icon which gives in-state &amp; out-of-state tuition</li> <li>• Link to member institution financial page</li> <li>• Link to AAVMC webpage on financing a veterinary education</li> </ul>	<p>AAVMC</p>	<p>1. Seek development bids from technology companies</p>	<p>Available for 2014 VMCAS applicants</p>
<p>Video presentation: linking career choice to student loan repayment</p>	<ul style="list-style-type: none"> <li>• Video link on VMCAS website: focus is career choices within vet. med., salary differences and loan repayment options</li> </ul>	<p>AAVMC/ Michigan State University</p>	<p>1. Negotiate with Michigan State University or a video company to record presentation                      2. Contact Dr. J. Lloyd to discuss schedule</p>	<p>Available for 2014 VMCAS applicants</p>
<p>Update current VMCAS webpage: Options for funding your Veterinary Medical Education</p>	<ul style="list-style-type: none"> <li>• Retitle: "How to pay for veterinary medical school"</li> <li>• Links to cost of applying calculator, tuition map and video presentation</li> <li>• Explanation of "cost of attendance"</li> <li>• Links to scholarship pages</li> <li>• Link to federal financial aid webpage</li> </ul>	<p>AAVMC</p>	<p>1. Assign accountability to AAVMC staff member</p>	<p>Available for 2014 VMCAS applicants</p>

**Appendix E**

## Appendix F

<b>Recommendations for Veterinary Medical School Financial Literacy Program</b>					
<b>Recommendation</b>	<b>Specifics</b>	<b>Responsible Agent</b>	<b>Next Steps</b>	<b>Timeline</b>	
Financial literacy program for veterinary medical students	<ul style="list-style-type: none"> <li>• Four-year cumulative topics (in full report)</li> <li>• Web-based learning modules shared with all member institutions</li> <li>• Discussion guides with student assignments for small group study</li> <li>• Integrate Student Debt Repayment Tool into appropriate modules</li> <li>• Gain VBMA business certificate acceptance</li> <li>• Continued access to modules as AVMA member benefit</li> </ul>	AAVMC	<ol style="list-style-type: none"> <li>1. AAVMC leadership must commit resources for development</li> <li>2. Hire project manager or AAVMC staff member to do development cost analysis</li> <li>3. Educate member institutions on use of modules when developed</li> </ol>	One year for development and one year for full implementation in schools	
Adopt use of Student Loan Repayment Tool (SLRT)	<ul style="list-style-type: none"> <li>• Develop learning module specific for SLRT</li> </ul>	AAVMC	<ol style="list-style-type: none"> <li>1. Engage in conversation with Dr. Paul Pion to bring SLRT to AAVMC member institutions</li> <li>2. Development of learning module</li> </ol>	Six months for learning module development	
Web-based student loan organizer	<ul style="list-style-type: none"> <li>• Maintained on AAVMC website</li> <li>• Secure, private database</li> <li>• Available while in vet. school &amp; for a time after as AVMA member benefit</li> <li>• Link to SLRT &amp; learning module</li> </ul>	AAVMC/AVMA	<ol style="list-style-type: none"> <li>1. Discuss sharing resources with AAMC</li> </ol>	Six months after development then begin webinars for member institutions learning	

## Appendix G

<b>Recommendations for financial aid counseling for veterinary medical students</b>				
<b>Recommendation</b>	<b>Specifics</b>	<b>Responsible Agent</b>	<b>Next Steps</b>	<b>Timeline</b>
Organize a financial aid task force	<ul style="list-style-type: none"> <li>• Develop recommended tools for financial aid officers (FAO) education and support including blogs, webinars, and discussion forums</li> <li>• Build and maintain current contact list of FAOs for future communications</li> <li>• Explore using outside company for educational webinars</li> </ul>	AAVMC/each member institution	<ol style="list-style-type: none"> <li>1. Determine who, within each member institution, will identify this FAO</li> <li>2. Assign AAVMC staff member or contract project manager to task</li> <li>3. Develop FAO task force from this list</li> </ol>	3 months
Publish financial aid handbook for veterinary financial aid officers	<ul style="list-style-type: none"> <li>• Include general federal guidelines and unique veterinary programs.</li> <li>• Handbook should be available on AAVMC webpage as PDF download</li> </ul>	AAVMC financial aid task force	<ol style="list-style-type: none"> <li>1. Identify AAVMC staff member or project manager for development</li> </ol>	9 months
Establish financial aid administrator section on AAVMC website	<ul style="list-style-type: none"> <li>• Include forum for discussion between veterinary FAOs</li> <li>• Allow webinars to be archived as learning tools</li> <li>• Potential area for blogs from FAOs about specific issues</li> </ul>	AAVMC staff	<ol style="list-style-type: none"> <li>1. Assign staff member to work with webmaster of AAVMC webpage</li> </ol>	After task force is in place

## Appendix H

### Financial Literacy for Veterinary Students

Year 1	Year 2	Year 3	Year 4
Budgeting 101	What does financial success mean to me?	Budgeting as a first year graduate	Risk management: health, life, disability insurance
How to live within the "cost of attendance"	How to use credit and credit scores	Can I afford to do an internship?	Investments: How to get started
Scholarship search techniques	Identity theft	Student debt & practice ownership	Retirement options
Student debt & practice ownership	Time value of money	Understanding debt & financial counseling companies	Student Loan Repayment Tool used at exit interview
How student debt affects career choices	Student Loan Repayment Tool	Student Loan Repayment Tool	Tax advantages of student debt
Introduction to Student Loan Repayment Tool			



