



How Will I Pay for Veterinary \$chool?

Kelsey Shaw DVM, Department of Biochemistry, Stanford School of Medicine



Repayment Example 1

Debt from college: \$12,000
Debt from veterinary school (in-state): \$90,000
Interest Rate: 6.8%
Type of repayment: Standard 10-year
Monthly payment: \$1,174
Total interest paid: \$38,858
Total repaid: \$140,858

What does 4 year of vet school cost?

Average In State Tuition: \$120,000 (\$76,000-\$202,940)

Average Out Of State Tuition : \$200,000 (\$171,808 - \$294,256)

Average Debt: \$167,534.89

- 20% of graduates have over \$200,000 in debt

Average Starting Salary (2013): \$47,000 - \$66,000

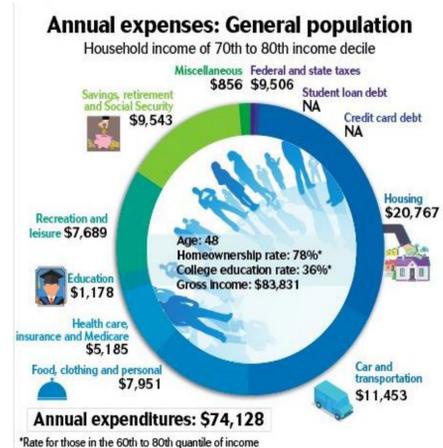
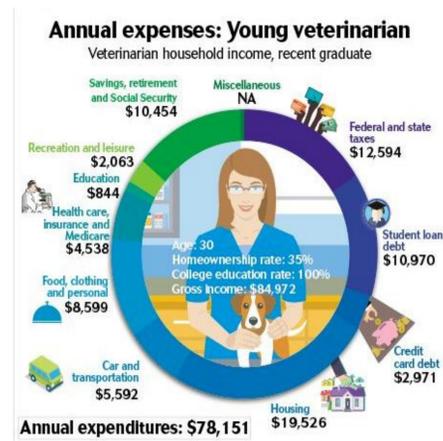
Average Income of all veterinarians (2015): \$88,490

Range: \$25,000-\$153,280

Average Debt to Income ratio: 3:1

Repayment Example 3

Debt from college: \$0
Debt from veterinary school (out-of-state): \$190,000
Interest rate: 6.8%
Type of repayment: PSLF 10 years
Income: \$50,000
Monthly payment: \$399
Total repaid: \$47,880
Total forgiven: \$270,918



Types of funding

Federal

- Will cover tuition and living expenses
- Interest ranging from 3%-8%
- Cannot refinance for better interest rate
- Multiple repayment options

Private

- Interest rate depends on market
- Potentially fewer safeguards
- Only repayment flexibility is in refinancing

Scholarships

- Few available: veterinary school, breeder clubs
- Generally allotted in small amounts

Army Health Professions

Scholarship

- Stipend allotted and tuition covered
- 4 years active service, 5 years ready reserve

Types of repayment:

Standard

- 10 or 25 year repayment
- Pay the least interest but highest monthly

IBR

- 20 year repayment based on your income
- Forgiven amount taxed as income
- Impacts tax filing if married

PSLF

- Working full time for nonprofit or government
- 10 year repayment
- Forgiven amount not taxed
- May disappear at the whim of Congress/BOE

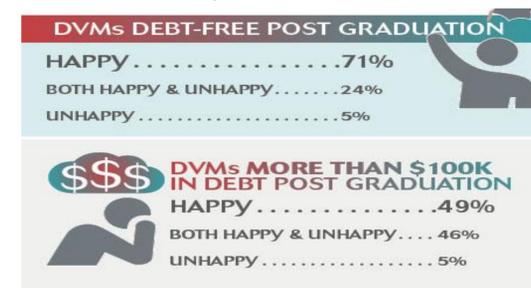
References:

Include web link

- Bureau of Labor Statistics
- AVMA Veterinary Economic Report

What impact will debt have on my life?

- May not be able to obtain mortgage and business loans
- Lifestyle may suffer
- Personal well being: debt has been found to compound stress and depression in veterinarians
- Student loans not forgiven in bankruptcy



Repayment Example 2

Debt from college: \$5000
Debt from veterinary school (out-of-state): \$274,000
Interest rate: 6.8%
Type of repayment: Standard 25-year
Monthly payment: \$1,9637
Total interest paid: \$301,939
Total paid back: \$580,939