



# BASIC FINANCIAL LITERACY



For Pre-Veterinary Students

# HOW DID WE GET HERE?

Each year I meet hundreds of pre-veterinary students who know their dream is to become a veterinarian, but they leave out one crucial piece: understanding professional school debt.

From budgeting to loans, passionate pre-vets head into the field with the cavalier attitude,  
*"I don't care how much it costs—I'm going to become a vet."*

While I can appreciate the **commitment**, I also want you to be **competent, confident** and **connected to the realities of debt and finance**.

This eBook is introductory for some and reaffirming for others.  
Wherever you are in your financial journey, it can only go up from here.

-Alex Avelino, UFCVM Marketing & Communications/Financial Fanatic

# GOAL

Get pre-vets feeling confident and competent about professional school debt and personal finance.

*Note: This is not a map to a debt-free life. This is simply a guide to start the journey of managing a life with debt.*

**For many applicants, pursuing veterinary medicine is a serious financial commitment requiring student loans. Student loan debt and repayment are a growing concern, particularly as income and salary levels in some veterinary fields lag behind.**

**It is important for you to understand the level of commitment pursuing veterinary medicine requires from a financial standpoint.**

**Additionally, you should know how different factors impact the amount borrowed, the re-payment amount and the terms of re-payment.**

**You should also take this information into account to consider how this financial obligation may impact your future goals - professional and personal - and subsequently, your mental health.**

-Amie Imler, Instructor | UF Department of Animal Sciences



**We need to handle our  
financial situation.**

-HAMILTON

# UNDERSTANDING VET SCHOOL COSTS

**Tuition:** what you pay for your education. This is a fixed figure based on your veterinary program. Unless you attend a private institution, there will almost always be a higher rate for out-of-state students.

**Cost of Living:** what you pay to survive. This includes: rent, food, medical bills, clothes and cocktails.

***COST OF ATTENDANCE = TUITION + COST OF LIVING***

# UNDERSTANDING YOUR DEBT

## AN EXERCISE

1. Identify your top three veterinary schools. Using [vetschoolbound.org](https://vetschoolbound.org), create a table like the one below to compare the total cost of attendance + accrued interest for each school you plan to apply:

	School Choice 1	School Choice 2	School Choice 3
Total Cost of Tuition (4 years)			
Total Cost of Living (4 years)			
Total Cost of Attendance + Accrued Interest (4 years)			

2. Taking the total cost of attendance + accrued interest for one of the three schools you used in step 1 (your choice), use the [student loan repayment simulator](#) to determine your repayment amount and timeline.

3. Run simulations for a) direct to practice and b) specialty route ([check the AVMA website for current salaries and expenses.](#))

4. Answer the following reflection questions after running the simulations:

- Which option do you think is most realistic for you after this activity? Why?
- What are at least two financial strategies you will use to reduce your debt load?
- What are three specific strategies you will use to pay this amount back?

# WAYS TO MANAGE DEBT

MANAGE UNDERGRAD DEBT WITH SCHOLARSHIPS OR CHOOSE A LOW-COST UNDERGRAD PROGRAM

CREATE AND MAINTAIN A HEALTHY CREDIT SCORE TO HELP WITH LOAN INTEREST RATES

CHOOSE A VET SCHOOL WITH A STRONG HISTORY OF JOB PLACEMENT & SALARY NEGOTIATIONS

PARTICIPATE IN PAID VETMED OPPORTUNITIES (E.G. SUMMER RESEARCH)

CHOOSE AN IN-STATE VET SCHOOL OR MOVE TO A STATE WITH A VET SCHOOL

START BUILDING WEALTH NOW THROUGH INVESTING AND RETIREMENT PLANNING

CHOOSE A PROGRAM THAT GIVES SIGNIFICANT SCHOLARSHIPS

CHOOSE A CAREER THAT WILL ALLEVIATE YOUR DEBT LOAD (E.G. USDA, SMALL ANIMAL, ETC)

# BUDGETING

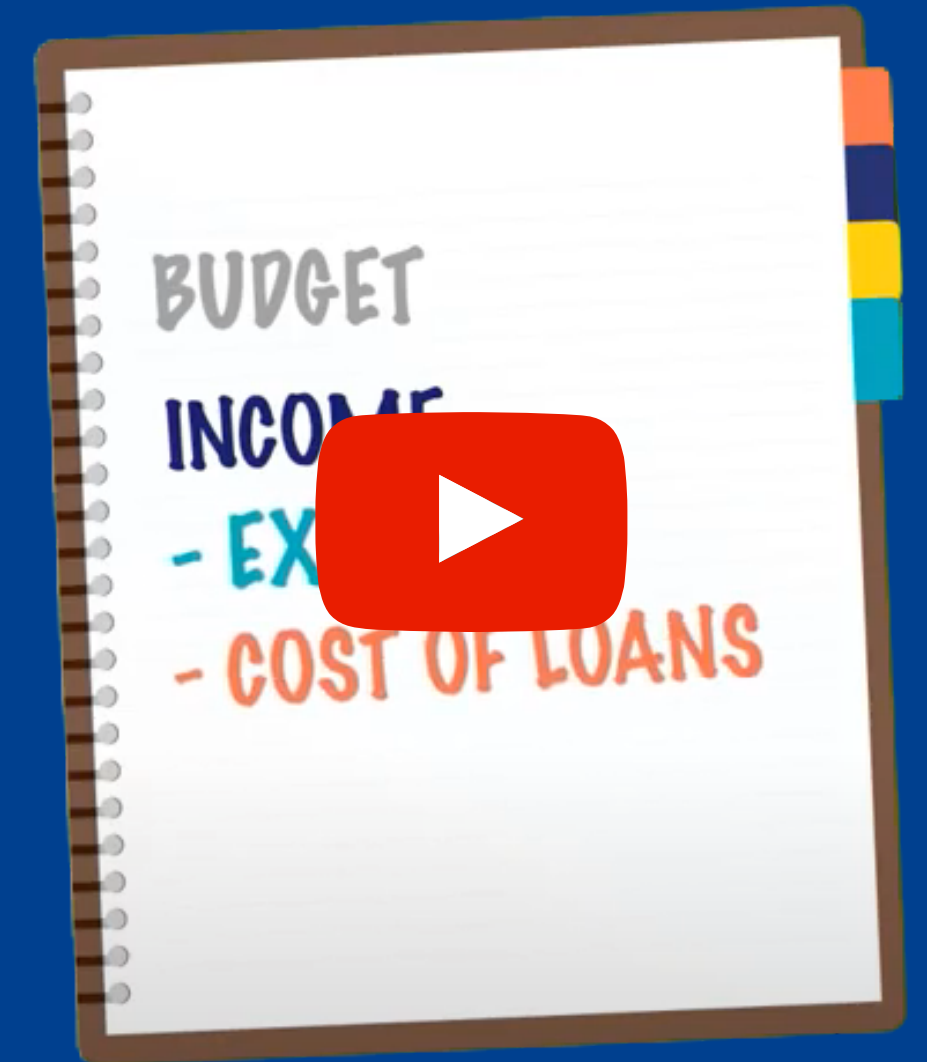
## RESOURCES AND BEST PRACTICES

Google Sheets makes a great template for monthly budgeting. Consider starting here.

Check your debit/credit card websites to see where your money goes. Then you'll have an actual estimate of how much you spend, to determine your budget for each "category" (e.g. food, clothes, rent, etc).

Download an app that will help you track and manage your spending. Some of our favorites are Mint and Fudget. Start by tracking and monitoring. After a few weeks you can start determining where you may be spending too much or underestimating your actual cost of living expenses.

It is never too late to get a financial playbook together! Start today!



*College Ave Student Loans*



# LOANS, SCHOLARSHIPS & GRANTS

## WHAT IS A LOAN?



A LOAN IS BORROWED MONEY,  
WHICH YOU'LL NEED TO REPAY



*American InterContinental University (AIU)*

# UNDERSTANDING INTEREST

## TERMS TO KNOW

- **Disbursement date:** The date the funds arrive and interest starts accruing
- **Amount borrowed:** The total amount borrowed in each loan
- **Interest rate:** How much you have to pay to borrow the funds
- **How interest accrues:** Whether interest is charged daily or monthly
- **How interest capitalizes:** When accrued interest is capitalized (or added) to your principal balance
- **First payment date:** When you have to make your first loan payment
- **Payment schedule:** How many payments you have to make

-Student Loan Hero

It is encouraged by most financial aid officers to attempt to pay off interest throughout your education to reduce your amount of loans by graduation.



**The best things in life are free  
But you can give them to the birds and bees**

**I need money.**

-BARRETT STRONG

# UNDERSTANDING SALARY

The salary of new DVM graduates will vary depending on their post-graduation plans. There are a diverse range of career paths for a DVM graduate that have a wide salary range.

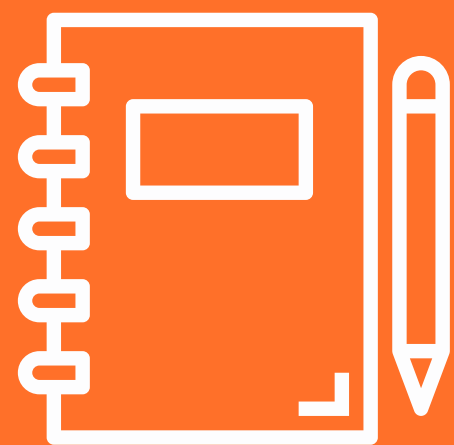
For example, the salaries of new graduates pursuing an internship or going into general practice companion animal predominant, equine, large animal, mixed animal, etc. will vary greatly.

Furthermore, there are additional factors that determine a salary including location, cost of living, private or corporate employers, and additional experience. Some veterinary colleges have a Career Services office to support students through reviewing employment offers and contracts and coach students through the negotiation process.

Additionally, each graduating class from accredited DVM programs is surveyed by the AVMA each year to gather salary information to develop a baseline for industry trends and average salaries to measure year-to-year changes throughout the veterinary medicine field. These results are published at a national level and some institutions share some of their data in JAVMA publications.

-Rachel Koepsel | UFCVM Assistant Director for Career Services

# WITH A LITTLE HELP FROM THE AVMA



EXTERNAL  
SCHOLARSHIP  
OPPORTUNITIES

[Click here](#)



PERSONAL  
FINANCE  
RESOURCES

[Click here](#)



PSLF INFO

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FINANACIAL  
HEALTH  
WEBINARS

[Click here](#)

# RESOURCES

[Optimal Finance Daily](#)

[PP S5E11](#)

[PP S2E2](#)

[You Are A Badass At Making Money](#)

[I Will Teach You To Be Rich](#)

[Choose FI](#)

[We Want Guac](#)

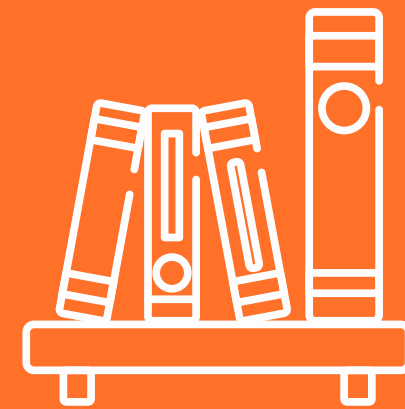
[@mywealthdiary](#)

[@personalfinanceclub](#)



## PODCASTS

There are loads of financial podcasts out there. Here is my favorite, plus a few episodes from our PreVet Pawscast.



## BOOKS

Now is the best time to start reading about personal finance! Once you get to vet school, your plate is going to be pretty full. Get that foundation started now.



## ONLINE RESOURCES

There are loads of excellent personal finance blogs, websites, videos and trainings. Here are a few that have helped me.



## INSTAGRAM

These influencers will help influence more money into your wallet and lessen the blow of your student debt.

# (EVEN MORE) RESOURCES LIBRARY

[VetCan Career Terms](#)

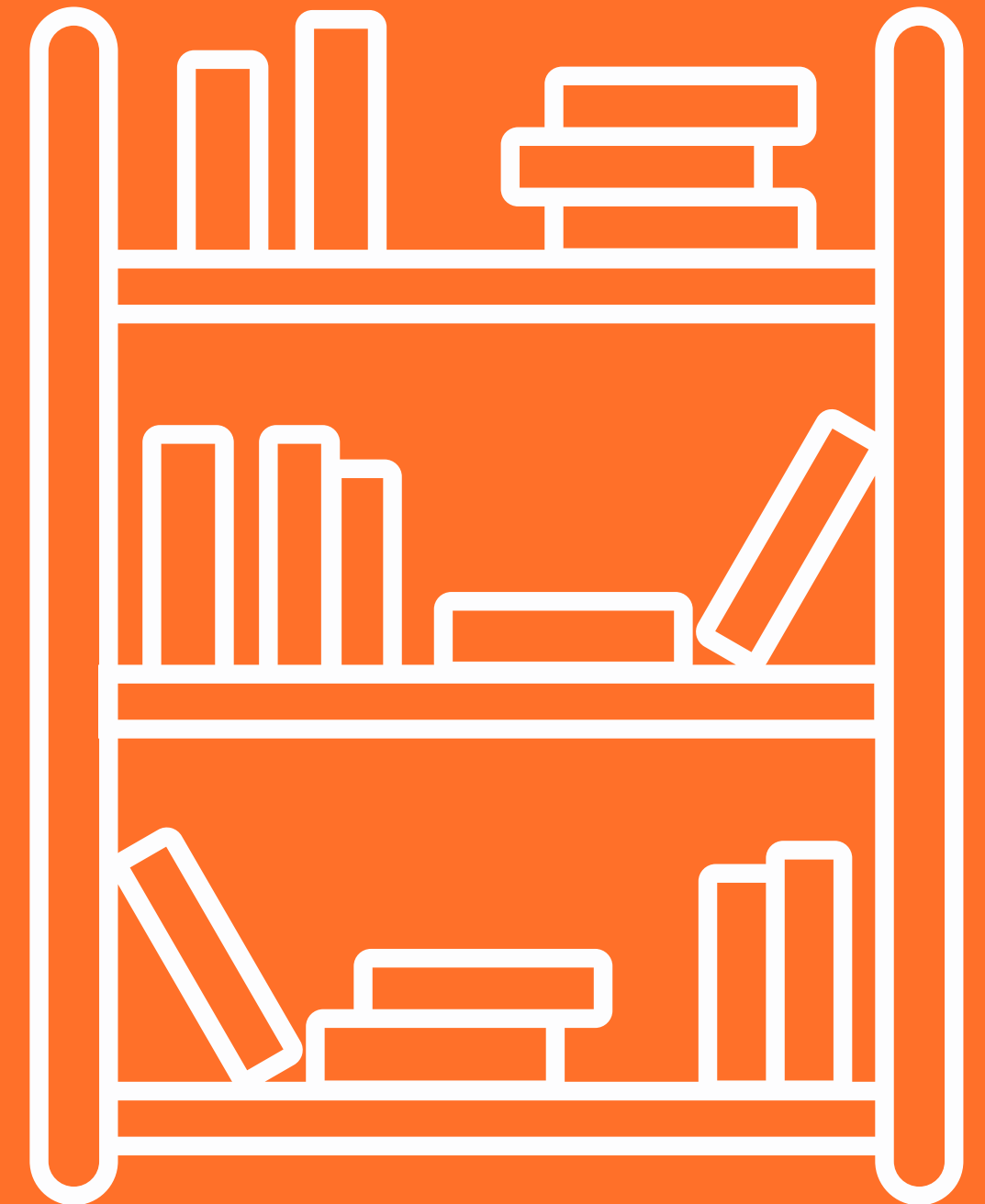
[AAVMC Cost Comparison Tool](#)

[UF HR Financial Literacy Toolkit](#)

[Student Loans 101: College & Medical School](#)

[UF SFA Financial Literacy](#)

All videos and links are recommendations and not supported by The University of Florida College of Veterinary Medicine. Please perform your own research to ensure resources are up-to-date and compare your findings with professional sources and each individual veterinary program's experts and staff.



# GENERAL ADVICE & FAQs DOCUMENT

**This FAQ document, developed by a financial aid professional from UF, answers many questions from pre-veterinary undergraduate students.**

**While some of the responses are for UF or Florida-resident students, the document can provide great insight.**

*Take your time with it, as it can be a lot to digest!*

**READ NOW**



# CHALLENGING COMMON MINDSETS

*“If you can't  
get out  
of it, get into it.”*

**"I'll work during  
veterinary school."**

It is unrealistic to think you can put a huge dent into your debt through working, while maintaining successful academics. Working as a relief tech or other as-needed work can be a way to have some extra money, but is not a long-term solution.

**"I'm not doing it for the  
money."**

While this is your passion, it's also your profession. You need to think about your career goals as well as your life goals. Do you want a family? A home? Vacations? Those are all factors to consider when choosing your career path.

**"I'll work part or full-time  
during undergrad to  
save for vet school."**

If you can work while maintaining a strong GPA--go for it. But if your grades suffer due to working, you may never get into a program. Taking out undergraduate loans to ensure your grades stay up may be necessary to get you to vet school.

**"I'll live frugally and  
budget during veterinary  
school."**

100% should have this mindset, as long as this is not your foolproof solution to paying off debt. This is a general lifestyle choice. Plus, rewards, treats and experiences during vet school can help you push through the rigorous curriculum.

# FINAL THOUGHTS

## AND A HOT TAKE

I hope you feel more in control and have a greater understanding of student debt and your options for creating personal wealth.

Remember, this eBook is here to create an opportunity to get you thinking about your student debt, options and strategy. All opinions are from my personal experience working with pre-vets and my own financial journey.

What's my hot take? I do believe money can buy you a little happiness. It's not a long-term panacea, but it certainly can boost your mood and give you some small joys before, during and after veterinary school. If you play your (credit) cards right, you can live well during vet school and beyond.

-Alex

