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Investing in our future: An update on the student debt issue

Helping animals is one of the most gratifying parts of our work. It is why we became veterinarians, and it is what motivates us when we wake up in the morning.

But, the road to becoming a veterinarian is long and requires a significant commitment, both financially and in terms of time. That is why, although it is vital that we remain committed to the animals and people we serve, it is also important that the profession be financially rewarding for those who dedicate their lives to it. Unfortunately, for many veterinarians, remaining afloat financially can be difficult while also repaying student loans many years after graduation.

As a trustee at Tufts University, I know firsthand that student debt is a higher education issue and a far-reaching problem affecting not just the veterinary profession, but many other professions as well. It can lead to sleepless nights, cause increased stress, and affect our well-being.

At the AVMA, we are working to address the debt issue and improve the overall economic picture for the profession, particularly for veterinary students and young veterinarians. Solving such complex issues isn't easy, but you can be assured that the AVMA and our partners across the profession continue to pursue strategies to tackle these problems.

Student debt was a primary topic at the Veterinary Information Forum held during the AVMA House of Delegates meeting this past July. House members considered the question of how the veterinary profession can develop novel approaches to address the issue. One of their recommendations was for the AVMA to explore ways to make financial advisers available to veterinary school applicants, students, and recent graduates to discuss financing their veterinary education. Your AVMA has already begun investigating this option, and I would love to hear your thoughts on the potential value of such a resource. Please feel free to email me your feedback.

The AVMA recently launched MyVeterinaryLife.com, a new website that helps guide veterinary students and early career veterinarians through the transition from school to a professional career. It contains resources and tools to help maintain well-being, manage personal and professional finances, and navigate the diverse career opportunities in veterinary medicine. It also hosts an all-new series of online modules from a student loan debt-management expert that provide

advice such as how to effectively use loan calculators and other helpful tips.

The AVMA, along with the Association of American Veterinary Medical Colleges and the Veterinary Medical Association Executives, is co-leading the Veterinary Debt Initiative, the goal of which is to help veterinarians thrive in financially sustainable and rewarding careers. Examples of the AVMA's work on this initiative include presentations on student loan repayment at the AVMA Convention and support for the online student loan modules that can be found on MyVeterinaryLife.com.

In our nation's capital, the AVMA continues to focus on federal policies, advocating to help ease student loan debt and repayment burdens. We have been working behind the scenes to urge members of Congress to protect the vital Public Service Loan Forgiveness program. We continue to push for policies that lower interest rates on student loans and allow borrowers to refinance at a lower rate. We urge the veterinary community to join our advocacy efforts by contributing to the AVMA Political Action Committee and becoming active in our Congressional Advocacy Network to help amplify the profession's perspective on this issue.

Student debt will be explored in greater depth at the upcoming AVMA Economic Summit, which will be held in Chicago on Oct. 22-23. Registration is still open, and I encourage you to attend and engage in this important discussion. Visit the Meetings and Events section of avma.org for details.

Veterinary students and those just entering the profession are our future; they are our next generation of veterinarians and tomorrow's leaders in veterinary medicine. In keeping the student debt issue front and center, the AVMA remains committed to collaborating with key stakeholders on ways to make veterinary medicine a personally, professionally, and financially rewarding profession.

John H. de Jong, DVM

I want to hear from you. Please reach out to me with your comments, questions and concerns at presidentcolumn@avma.org.