

DVM debt incurred by new veterinarians continued to vary by post-graduation plans. Over the period 2001 through 2017 new veterinarians finding employment in public practice consistently had the lowest debt load. In 2017 new veterinarians pursuing advanced education had the highest debt load. As noted in previous reports, it is beyond the scope of this report to identify a research hypothesis as to why a significant difference exists in the DVM debt of new graduates based on post-graduation plans. We can hypothesize that perhaps veterinary students predisposed to public practice are more financially savvy.

Or perhaps those with lower debt feel less financially constrained to enter lower paying careers in public practice. We can even also surmise that maybe those with higher debt feel more obligated to pursue higher paying careers through specialization that requires internships and residencies. There are certainly many plausible hypotheses to explain the larger differences in debt by post-graduate careers, but research on the factors that influence the career choices of graduating seniors is certainly needed.

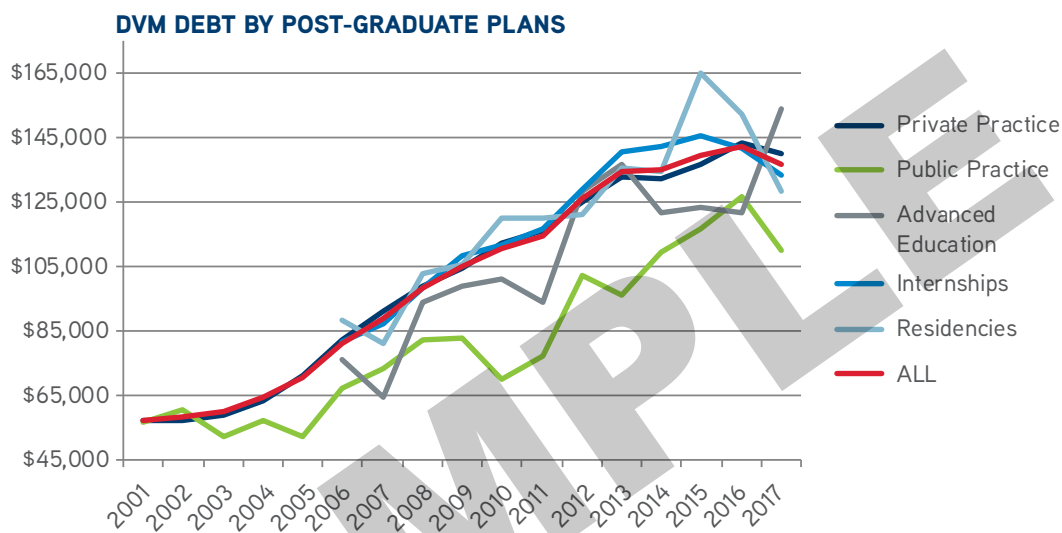


Figure 26

During the period 2015, 2016 and 2017, two standard deviations above the mean debt of the graduating classes has been within \$308,000, \$320,000 and \$321,000, respectively. That is, 95 percent of all new veterinarians who've graduated from U.S. institutions in those years graduated with debt that ranged from \$0 to below \$308,000, \$320,000 and \$321,000, respectively. The following table depicts the distribution, by school, of the 2.5 percent of the 2015, 2016 and 2017 classes who graduated with more than \$320,000 in student debt.

During the years 2015 through 2017, Western University, Tuskegee University, Kansas State University, University of Minnesota, Michigan State University, University of Tennessee, University of Pennsylvania and Louisiana State University each had students graduating with more than \$320,000 in

student debt. In 2017, for the first time since 2015, Oregon State University and the University of Illinois graduated new veterinarians who exited with more than \$320,000 in debt.

Between 2016 and 2017, of the group graduating with more than \$320,000 in debt, Tuskegee University, Kansas State University, Michigan State University, University of Tennessee and Virginia-Maryland College each had a reduction in the percentage of graduates having high debt while Western University, University of Minnesota, University of Pennsylvania, Louisiana State University, Mississippi State University, Colorado State University, The Ohio State University and Tufts University experienced an increase in the percentage of graduates with debt levels among outliers.

THE DISTRIBUTION OF STUDENTS WITH MORE THAN \$320,000 DVM DEBT BY COLLEGE

	2015	2016	2017
Western University - California	43.7%	35.6%	36.5%
Tuskegee University	15.5%	22.1%	16.7%
Kansas State University	2.8%	8.7%	5.2%
University of Minnesota	14.1%	4.8%	9.4%
Michigan State University	5.6%	4.8%	4.2%
University of Tennessee	4.2%	3.8%	2.1%
University of Pennsylvania	4.2%	2.9%	5.2%
Louisiana State University	2.8%	2.9%	3.1%
Colorado State University		2.9%	3.1%
Virginia-Maryland College	1.4%	1.9%	1.0%
Iowa State University		1.9%	
Mississippi State University		1.9%	2.1%
Oklahoma State University		1.9%	
University of Georgia		1.9%	
The Ohio State University	1.4%	1.0%	2.1%
Purdue University		1.0%	
Auburn University	1.4%		1.0%
Tufts University	1.4%		5.2%
North Carolina State University	1.4%		
Oregon State University			2.1%
University of Illinois			1.0%
Total	100.0%	100.0%	100.0%

Table 4

Even within public and private practice, the DVM debt owed by new veterinarians varied greatly. For the 2017 graduating class, two-thirds of graduates finding employment within private practice had debt between \$48,000 and \$321,000. Comparatively, 68 percent of the 2015 graduating class within private practice, had a debt load between \$50,000 and \$222,500 while 68 percent of graduates within private practice had a debt load between \$54,500 and \$232,000 in 2016.

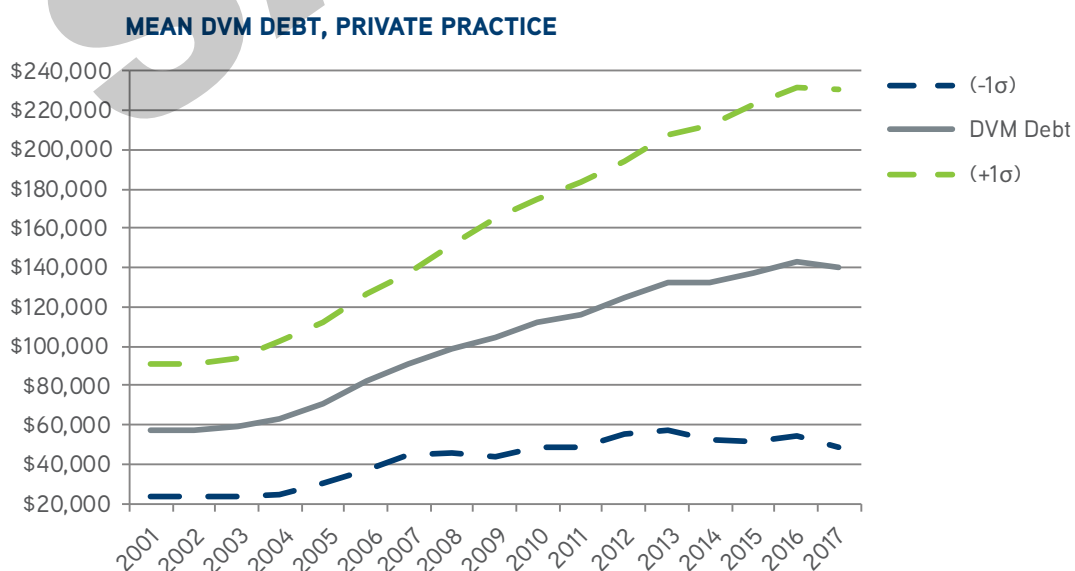


Figure 27