

DEBT RELIEF

Student debt is among the most critical issues facing veterinarians—and we can all do something to help.

FROM THE FIELD

Facing Veterinarians' Financial Burdens Together as an Industry

*Kirk Breuninger, VMD, MPH, DACVPM, Director of Strategic Planning
Banfield Pet Hospital, Vancouver, Wash.*

Moral and ethical stress, compassion fatigue, financial burdens—we veterinary professionals are all too familiar with the many challenges of our chosen career. When I graduated from the University of Pennsylvania School of Veterinary Medicine, I achieved a lifelong dream to be part of the profession I loved so much, but it came at a high cost. My passion for pets helped me handle many of the issues, but my student debt weighed heavily on me.

The growing financial burden on veterinary students not only presents a problem for their financial wellbeing, but also—given the acute shortage of veterinary professionals—has the potential to threaten our industry. Research from the AVMA suggests veterinarians carry a staggering amount of student debt, averaging more than \$167,000. My student debt was significantly higher. Further, studies suggest U.S. student debt overall has reached more than \$1 trillion, yet recent surveys estimate a mere 4% of companies offer student loan repayment programs to employees.

As the largest general veterinary practice in the U.S., we at Banfield Pet Hospital have a responsibility to use our size and scale for good to help relieve the financial burden our doctors carry and promote their financial health and wellbeing. I was honored to play a part in

developing Banfield's Veterinary Student Debt Relief Program, which includes 3 optional elements to help ensure it meets the needs of doctors like me:

1. A monthly \$150 contribution paid directly by Banfield toward qualifying student loans
2. A low-interest refinancing option from a third-party financial institution
3. A one-time \$2500 payment for each qualifying Banfield student program in which the doctor participates prior to graduating

In just 1 year after the program's launch, Banfield contributed more than \$4 million toward helping its veterinarians pay off their student loans and enabled over \$10 million in educational debt refinancing for associates. And most importantly, our doctors tell us the program is making a measurable impact on their lives.

I'm incredibly proud to be part of an organization that supports its veterinary professionals in doing what they do best—delivering high-quality, compassionate care to pets. By prioritizing our associates' financial wellbeing, we hope to set the bar for the veterinary profession to begin to address this industrywide issue and inspire people to enter the field who might otherwise be discouraged due to the significant educational debt they may acquire.



As a profession, our collective goal should be to keep this dialogue open and to explore innovative new ways to reduce the student debt burden in service to veterinarians and potential veterinary professionals. We can all be encouraged by the Veterinary Debt Initiative (VDI), which was formed by the AVMA and organizations across the veterinary profession, including the Association of American Veterinary Medical Colleges and the Veterinary Medical Association Executives. This multifaceted partnership is working to improve the financial picture for veterinarians. The VDI shares best practices, knowledge and ideas to enhance financial literacy, explores ways to reduce the cost of education, and creates resources to help veterinarians reduce and manage debt. The partnership also advocates for informed public policy that supports veterinarians financially.

Student debt is among the most critical issues facing veterinarians. There is still much work to be done across the profession. Every practice, organization, veterinary college, and individual can do something to help. Contact state representatives to support

legislation that reduces debt, offer a student debt benefit through your organization, or find novel ways to reduce veterinary school costs. Banfield's program has proven successful for our associates, but it is just one piece of the puzzle. Together, we can join forces to address the issues and challenges facing the profession with the goal of advancing veterinary medicine. **TVP**



Kirk Breuninger

Dr. Breuninger is director of strategic planning at Banfield Pet Hospital's headquarters in Vancouver, Washington. He received his veterinary degree from the University of Pennsylvania in 2010, his Master of Public Health degree from Temple University in 2014, and Diplomate board certification with the American College of Veterinary Preventive Medicine in 2016. In 2019, he was awarded the MARS Make The Difference Award (North America) for positively impacting the lives of associates through Banfield's Veterinary Student Debt Relief Program.



do what you love.
we'll do the rest.

► Find out more!
[Banfield.com/acquisition](https://www.banfield.com/acquisition)

