



The Elephant in the Room: A Conversation for Committed Action

- ▶ Panel Update on Economic Forces
- ▶ Elephant Myth-Busting: Truth? or Rumor?
- ▶ Conversations for Committed Action

Agenda

What Actions Have Transpired Since Elephant # 1 January, 14 2008

Written Materials Covering Each of the Following Are @ <http://TNAVC.org> - [search site for Elephant in the Room](#)

1. A Published Summary Report of Elephant # 1
2. An EITR Event @ VMRVMC (Cyndie Johnston et al)
3. An EITR Event @ AAHA Convention (Drs. Thoren & Mase)
4. EITR Event @ the U of Missouri (Ashley, Abby & Kristen)
 - a. An EITR at Penn Conf March 12, 2009 (Michael J & Carolyn K)
5. Expanded Business Development Course - Mississippi State (Dr. Mark Russak)

**As Cumulated by VetPartners™ CDC
& James F. Wilson, DVM, JD**

6. Ongoing evolution of Business Management Clerkships @ LSU (Dr. Dennis McCurnin - Jon Bova)
7. Nat'l Survey of *Basic Business Knowledge of Veterinary Students* (Dani McVety)
8. *JAVMA* article on this subject 9-15-08 (Dr. Carla Chieffo)
9. Development of **Student Loans 101** Document outlining loan & repayment options (JFW)

Additional Actions

10. Graduate Leverage Lender's Entry into **Loan Repayment Advisory Service** (Todd Balsley)
11. Gathering of data by AVMA staff verifying that post-graduation **internships do NOT lead to higher salaries** during year two of employment (Jim Flannigan, Director of Marketing)
12. Development of Debt:Salary Ratios 5 and 10 Years Post-Graduation (Drs. Jim Taylor & JFW)
13. Updating of Debt:Salary Ratios to Reflect Rapid ↑ in Educational Debt (JFW)

Additional Actions

Changes in Mean New Grad Debt Repayment 2004-2008

Year	Mean Educational Debt	Interest Rate	10-Year Monthly Repayment	Interest Rate at 2.2%	Dollar Difference	Percentage Difference
2004	\$81,052	< 2.7%	\$ 771	\$ 753		
2005	\$88,854	< 2.7%	\$ 846	\$ 826	\$ 75	9.7%
2006	\$100,805	4.8%	\$ 1,059	unavailable	\$ 288	38.2%
2007	\$106,959	6.8%	\$ 1,231	unavailable	\$ 460	59.7%
2008	\$119,627	6.8%	\$ 1,377	unavailable	\$ 606	78.6%

- 14. In-depth discussion on VIN regarding the medical and financial value or losses from completing internships (>900 responses)
- 15. Terrific AAEP Lifestyle Salary Report
www.aaep.org (shows internships DO make a \$ difference)
- 16. A program this afternoon spearheaded by Fritz Wood and Karyn Gavzer evaluating and providing insights on the effects of the looming economic recession
 - a. In this room & you must register to attend but no fee charged
- 17. **More???** Please let us know - Thanks VetPartners CDC

Additional Actions

Out Immense Thanks to the Following Sponsors of This Event

1. Live Oak Bank
2. Banfield, the Pet Hospital
3. Pfizer Animal Health

Dr. Colin Burrows, Executive Director,
NAVC & Staff Members

So...

What's in Your Planning Process for the Elephant in 2009?

Keep Our VetPartners™ CDC Apprised