



Trends in Employment, Starting Salary and Educational Debt of Graduates of US Veterinary Medical Schools and Colleges

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### Changing Face of Veterinary Medicine

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- Cost of higher education has sky rocketed  
 Out of synchrony with earnings potential
- Trends in career selection are changing  
 Veterinary school graduates are selecting advanced studies instead of private practice
- Shift in gender from predominantly male to female profession, the impact of this shift is unclear

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### Objectives

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- To characterize trends
  - in employment of overall graduate population
  - in employment by gender
  - in starting salaries and educational debt

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### Design

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**Sample population**

- Veterinary medical graduates from US veterinary schools and colleges from 1988 to 2007 (20 years)
- Data from 2008 were not available at the time this study was published

**Procedures**

- Data were obtained from surveys published in the *JAVMA*
- $\chi^2$  test was used for trends analysis

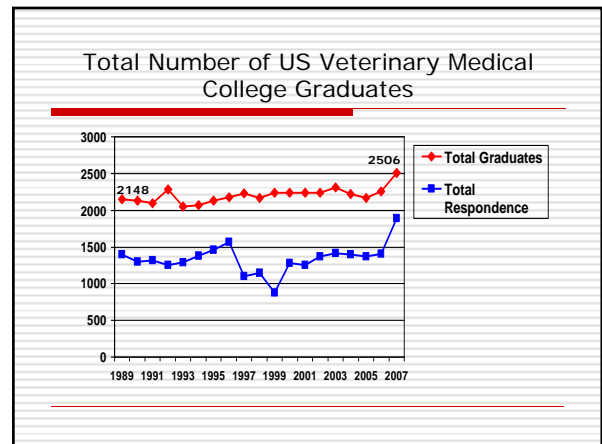
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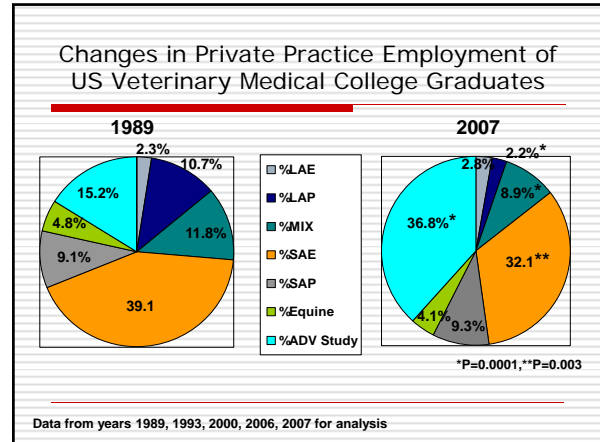
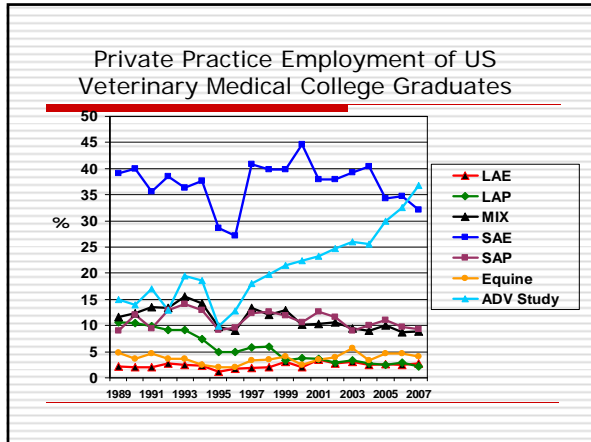
### Results

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- Starting salaries in private practice increased at a rate of 4.6%/y while educational debt increased 7.36%/y (60% higher than salary)
- >35% of veterinary graduates are choosing advanced study
- Greatest decline in choice of employment occurred in large animal predominate practice but not in large animal exclusive practice
- Gender shift is not influencing choices in employment

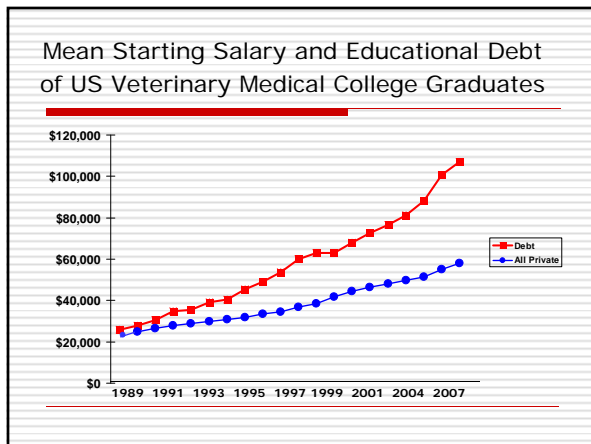
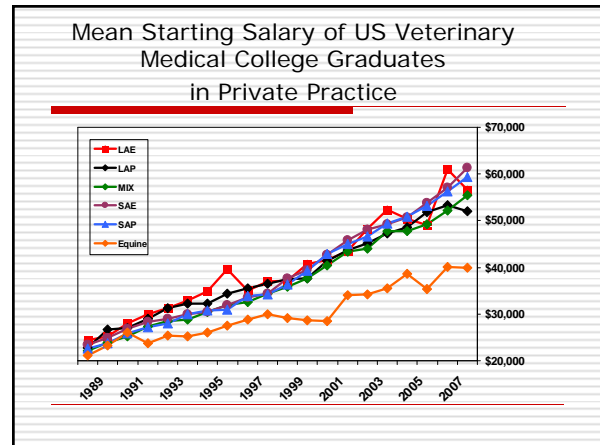
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### Private Practice Employment by Gender Among US Veterinary Medical College Graduates

Year	1988	2007		
Gender (Total responded)	M (504) F (385)	M (392) F (1497)		
Type of Employment	%	%	Trend	P value
Large animal exclusive	3.4	5.0	+	0.08
Large animal predominant	13.1	4.7	-	0.0001
Mixed animal	17.9	12.9	-	0.002
Small animal predominant	10.9	9.2	-	0.0001
Small animal exclusive	31.5	23.6	-	0.0001
Equine	3.8	6.3	+	0.224
Advanced study	10.7	32.9	+	0.001



### Educational Debt and Mean Starting Salary by Employment Among US Veterinary Medical College Graduates

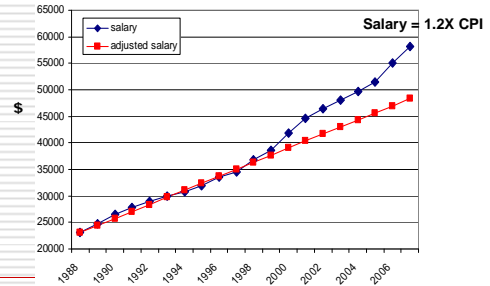
	1989	2007
Mean debt (\$)	27,726	106,959
Type of Practice	Mean starting salary (\$)	
All private practices	24,742	58,106
Large animal exclusive	25,210	56,659
Large animal predominant	26,663	52,056
Mixed animal	23,961	55,407
Small animal predominant	23,736	59,332
Small animal exclusive	24,834	61,322
Equine	23,270	39,864

2008 - debt was \$119,803

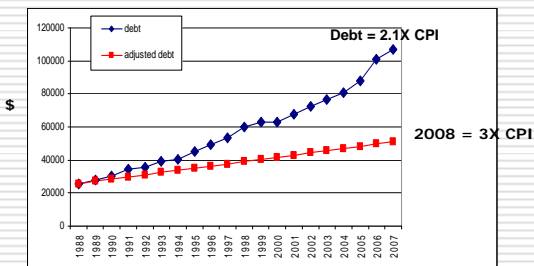
### Educational Debt to Starting Salary by Employment Among US Veterinary Medical College Graduates

Type of Practice	Debt to starting salary ratio	
	1989	2007
All private practices	1.12	1.80
Large animal exclusive	1.10	1.90
Large animal predominant	1.00	2.10
Mixed animal	1.20	1.90
Small animal predominant	1.20	1.80
Small animal exclusive	1.10	1.70
Equine	1.19	2.70

### Mean Adjusted for Inflation and Actual Mean Private Practice Starting Salary of US Veterinary Medical College Graduates



### Mean Adjusted for Inflation and Actual Educational Debt of US Veterinary Medical College Graduates



### Conclusions

- Loss of the rural vet
  - ~50% reduction in selecting positions in large animal predominant and mixed animal practices
- Due to consolidation of the industry, reduced demand
- Lower salaries
- Profession is becoming more specialized
  - ~35% of male and female graduates are pursuing post graduate training

Core of the profession is the general practitioner

### Conclusions

- Between 1989 and 2007, mean starting salaries in private practice increased by 4.6%/yr but debt increased by 7.36%/yr
- Educational debt is 1.8 times the starting salaries for graduates entering private practice (In 2008 - 1.9X)
- It is 2.1 times the starting salaries for graduates entering predominantly large animal practice

Debt	Interest rate	Mean salary	10 yr Loan (payment/yr)	Salary/yr (10% income)
110,000	6.8%	58,106/yr	15,517 (26.7% of income)	155,170

**At present rates of starting salary remuneration, the cost of Veterinary Education cannot be sustained**