

## **Vermont Food Animal Veterinarian Educational Loan Repayment Program**

### **2018 OVERVIEW**

The VFAVELRP was established by the Vermont General Assembly to help ensure a stable supply of food animal veterinarians in regions of the state as determined by the Vermont Secretary of Agriculture.

#### **A. Description**

Award(s) funded by state funds only. State of Vermont shall make loan repayment awards in exchange for service commitments by large animal veterinarians with a significant portion devoted to food animal medicine. Recipients must have outstanding educational debt acquired in the pursuit of an undergraduate or graduate degree from an accredited college or university which exceeds the amount of the loan repayment award.

#### **B. State of Residence**

The applicant does not have to be a Vermont resident, but the recipient must be a Vermont resident and licensed and practicing in Vermont at the time the award is made; must serve in Vermont.

#### **C. Award Amount**

Minimum of \$5000, up to a maximum of \$30,000 awarded in state funds per year per applicant. Awards go directly to pay educational loans. Loan must be in good standing, and the lender will be requested to apply payment directly to the loan principal to have the greatest impact on debt reduction. If awarded funds, each recipient is required to continue making their own monthly payment(s) in addition to this award to further reduce overall educational debt. The recipient's own debt reduction effort is viewed favorably in future applications. The goal of this program is to work as a partnership between the recipient, the State of Vermont, and communities/ practices/foundations to reduce educational debt. These funds are a direct investment in the State's workforce and achieving debt reduction must be evidenced to show impact and ensure the program's continuation. The award will be paid by the VVMA directly to the lending institution(s).

#### **D. Tax liability**

**This student debt repayment program qualifies as taxable income at the present time.**

#### **E. Reapplication and lifetime maximum**

Must reapply in each calendar year. Applicant may receive loan repayment funds for a maximum of three years.

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### F. Service Obligation

One year of service per year of funding. Service period will be defined in award contract. No credit for practice prior to contract. No credit for practice while in school or training. No credit during a leave of absence. Recipients who take a leave of absence will have to extend the service contract end date.

### G. Default of Service Obligation

Must repay proportional to unserved period, plus collection costs.

### H. Hours

Must have a minimum average of 20 hours food animal activities per week during the year of service.

### I. Eligible Disciplines

Food animal practice: dairy, beef, small ruminants, swine, poultry. Eligible activities may be interspersed with equine or other private practice.

### J. Eligible Practitioners and Eligible Work Settings

Must have a degree of Doctor of Veterinary Medicine (DVM) or the equivalent from a college of veterinary medicine accredited by the AVMA Council on Education and be eligible for licensure and accreditation in Vermont. Must be employed as a large animal or mixed-practice veterinarian in Vermont at the time the award is made. Priority may be given to under-served geographic or niche market areas within the state of Vermont.

### K. Ineligible Practitioners

Those with a current contractual service obligation, including loan repayment contractual obligation from other sources.

### L. Eligible Food Animal Veterinary Service Area

For purposes of the 2018 application cycle, the entire state of Vermont may be considered an eligible food animal veterinary service area. The burden is on the veterinary applicant to demonstrate, either through the personal statement submitted or through the required letters of recommendation or both, the manner in which his or her veterinary services support the purpose of the VFAVELRP, which is to ensure a stable and adequate supply of large animal veterinarians throughout the state.

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### M. Prioritization for Awards

Program objectives/selection criteria are established by the Vermont Veterinary Medical Association Food Animal Veterinarian Loan Repayment Task Force. Factors will include:

- Applicant's commitment to food animal private practice in support of the purpose of the VFAVELRP.
- Overall strength of application, including demonstration of commitment to the community and likelihood of staying in Vermont.
- Applicant's student loan debt level and number of years since graduation.

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