

## **HB 1133 Testimony – Morgan Harvey**

Hello, my name is Morgan Harvey and I am a fourth-year veterinary student at the Virginia-Maryland College of Veterinary Medicine (VMCVM) in Blacksburg, Virginia. Originally, I am from the Eastern Shore of Maryland, and plan to return there to practice equine medicine when I graduate this May. I am not able to attend this legislative hearing in person but am delighted to provide written testimony in support of House Bill 1133 concerning loan repayment for students in veterinary medicine who plan to work in Maryland following graduation.

VMCVM is the in-state schooling option for Maryland residents wishing to pursue their Doctorate in Veterinary Medicine. Those wishing to attend must have a Bachelor's degree or equivalent coursework and some level of experience working with animals. From conversations with my classmates and other colleagues, most students entering veterinary school have several thousand dollars in undergraduate student debt, if not tens of thousands. This starts veterinary students out at a negative in terms of any financial gain they will have from being in the field.

As an in-state student at VMCVM, it has cost me an average of \$24,000 per year in tuition to attend. In addition to this, I have had to take out loan money for living costs as I am one of many students unable to have a part-time job during vet school due to the rigor and intensity of the coursework. In total, by the time I graduate in May, I will have \$170,000 in government student loans. I have received some small scholarships from various sources, but opportunities for scholarship are few and far between for veterinary students.

As previously mentioned, many of my classmates graduated their undergraduate programs with student debt already on the books. Another factor that affects a student's personal debt amount is their in-state status. Veterinary school is notoriously difficult to get accepted into, and the common thought process is that you will likely not be accepted to your 'in-state' school. So, you end up going to whatever school accepts you, no matter the distance or cost, because you may never be accepted to your cheapest option. The out-of-state cost for VMCVM is \$54,000 per year, and there are other veterinary schools where it can cost as much as \$90,000 per year just in tuition, let alone the cost of living. With this extra cost in mind for out-of-state students or students who do not have an in-state school, it is possible for veterinary students to graduate with as much as \$250,000 or more in student loans.

Now we come to repayment of these massive loans. I have done the math for my personal situation on a couple of loan calculator websites, including the government student loan site, and can reiterate those results here.

Unlike many of my classmates, I do not have any student debt from my undergraduate studies, so that number is 0. Veterinary school has cost me \$170,000 in total, and I do not anticipate having any extra loan money to put back at the end of this semester. Right now, the interest rate on my loans is 0%, but the regular interest rate of 6-7% is scheduled to resume in summer of this year barring any further intervention. Currently, I have a job offer on the table that will pay me \$75,000 per year plus 26% production. This means that every time I perform a service at my job, I get 26% of the profit. With my principal plus interest rates, if I pay \$1,500 per month on my loans, it will take me a little over 15 years to completely pay off my debt. This is based solely on my base salary of \$75,000, but again, this is low compared to some of my classmates, who will be making upwards of \$100,000 per year in base salary and will still need over 25 years to pay off their total debt and interest.

House Bill 1133 proposes that veterinary students who sign a contract to work in Maryland for at least two years may be eligible to receive \$20,000 in student loan forgiveness. If I repeat the math on my loans including this forgiveness, it would only take me 12.5 years to pay off my total debt amount, eliminating approximately \$50,000 worth of payments. I cannot speak for my classmates, but for me this would be a huge relief to know that I could potentially pay off a large debt three years sooner and have that extra money to start paying off a house or saving for other opportunities. I know that some of my classmates are struggling at the thought of buying a house and paying off loans at the same time, and programs like HB 1133 would give them more leeway and peace of mind at the thought of paying off their loans sooner, or at least being able to make smaller payments each month.

The greater picture of this situation is that veterinary school is expensive, and it is not easy to pay back the loans that my colleagues and I have taken out to receive this education. These payments take away from our ability to buy houses, have children, and do things that would otherwise enrich our lives. We are arguably some of the most essential healthcare professionals in the world next to human doctors, because we manage things like zoonotic diseases (those that can spread from animals to humans) and the animals that enter our food chain. It is important that more of us are able to graduate and stay in the profession, and it is my belief that House Bill 1133 will allow many veterinarians and fellow Marylanders to do so.

I thank you for your time, and I look forward to coming home in a few short months and practicing in the great state of Maryland.