Facts & Figures

Employment, starting salaries, and educational indebtedness of year-2005 graduates of US veterinary medical colleges

In cooperation with 26 of the 27 US colleges of veterinary medicine that had a graduating class, the AVMA conducted an annual survey of veterinary medical graduates in spring 2005. Information on veterinary graduates’ employment choices, salaries, and educational indebtedness was collected from 1,747 survey respondents, representing 80.5% of the 2,171 graduates from the 26 participating veterinary colleges. Not all respondents answered all questions, so some denominators were not equal to overall numbers of respondents.

Employment of New Graduates

At the time of the survey, 98.2% (1,716) of the respondents indicated that they were actively seeking employment or advanced education in veterinary medicine. Among those seeking employment or advanced education, 91.7% (1,570) had received an employment or advanced education offer. Of those who had received offers, 40.4% had 1 offer, 25.0% had 2, 17.3% had 3, and 17.3% had 4 or more offers.

The distribution of graduating veterinarians who accepted positions by employment type was determined (Table 1). Among those who had received an offer, 87.6% (1,366) had accepted an offer. Approximately two thirds (65.0%) accepted an offer in private practice, 3.4% accepted an offer of public or corporate employment, 30.2% accepted a position in an advanced study program, and 0.5% accepted employment in some other setting. An additional 0.9% did not indicate the type of employment offer they had accepted. Among all graduates who accepted a position, 97.5% expected to work full time (≥ 30 h/wk, ≥ 48 wk/y). Among graduates who accepted private practice employment, 96.8% expected to work full time and 1.3% expected to be self-employed. Among graduates who accepted public or corporate employment, 93.5% expected to work full time. All but 0.7% of graduates who accepted advanced study positions expected to work full time.

The employment type chosen by most graduates was private practice (65%). Small animal exclusive practice (34.3%) was selected most often, followed by small animal predominant practice (11.0%) and mixed animal practice (10.0%). Equine practice (4.6%), large...
animal exclusive practice (2.7%), and large animal predominant practice (2.4%) employed the fewest graduates in the private sector.

Of the 3.4% of graduates who accepted a position in the public or corporate setting, 2.1% accepted an offer from the uniformed services, 0.5% from a college or university, 0.3% from the federal government, 0.2% from state or local government, and 0.1% from a not-for-profit organization.

Specialty Board Certification
Among graduates, 28.2% indicated they were planning on obtaining postgraduate education or training in an AVMA-recognized board-certified specialty. The 2 specialties mentioned most often were the American College of Veterinary Internal Medicine (31.7%) and the American College of Veterinary Surgeons (19.7%).

Base Starting Salary
Graduates who accepted an offer of employment in 2005 were asked to indicate the base starting salary they expected to receive from their employment. (Table 1; Figure 1). All but 5.4% of those who had accepted a position provided a starting salary figure. Mean starting salary among all employer types combined (private, public-corporate, and advanced study programs) increased 2.1% in 2005, compared with 2004 ($43,874 in 2005; $42,978 in 2004). Public-corporate mean starting salary increased 6.8% in 2005 ($53,326 in 2005; $50,140 in 2004). Mean starting salary in an advanced study program increased 4.5% in 2005 ($25,100 in 2005; $24,009 in 2004).

Among private practice employment types, mean starting salary increased 3.6% from $49,635 in 2004 to $51,416 in 2005. Excluding equine practices, mean starting salaries ranged from $49,157 for large animal exclusive practices to $53,796 for small animal exclusive practices. Equine practices offered a mean starting salary of $35,347 in 2005. Graduates entering equine practice continued to earn less than their counterparts in other private practice types. Across private practice types, the annual percentage change in mean starting salary ranged from –8.6% for equine practices to 7.0% for large animal predominant practices.

The distribution of graduates who accepted a position by base salary category was determined (Table 2). Approximately one fourth (25.5%) of graduates expected to receive a base salary from $47,000 to $54,999. Among all graduates, 12.4% expected to earn < $23,000. More than one third (38.4%) of graduates who accepted an advanced study position expected to earn < $23,000.

Additional Cash Compensation
Among all new graduates who accepted positions, 53.9% indicated they were able to earn additional cash compensation in addition to their base salary in their first year of employment. Mean additional cash compensation was $7,072 in 2005 (Table 1). Of those who accepted an advanced study program, 24.9% indicated they could receive additional cash compensation (mean, $4,952). Approximately two thirds (67.4%) of graduates who accepted private practice employment indicated
they were able to earn additional cash compensation in their first year of employment (mean, $7,352). Within private practice, mean additional cash compensation ranged from $5,000 for large animal predominant practices to $8,231 for small animal predominant practices.

**Educational Debt**

Graduates were asked to indicate their total educational debt; 88.4% had debt at the time of their graduation from veterinary medical school (Table 3; Figure 2). Mean debt increased 9.6% from 2004 to 2005. Mean educational debt among those with debt was $88,077 in 2005. In comparison, graduates in 2004 had a mean debt of $81,052. In 2005, 80.6% of those new graduates incurred a debt of $40,000 or more. All but 9% of the mean debt of graduating veterinarians was incurred while in veterinary medical college.

**References**