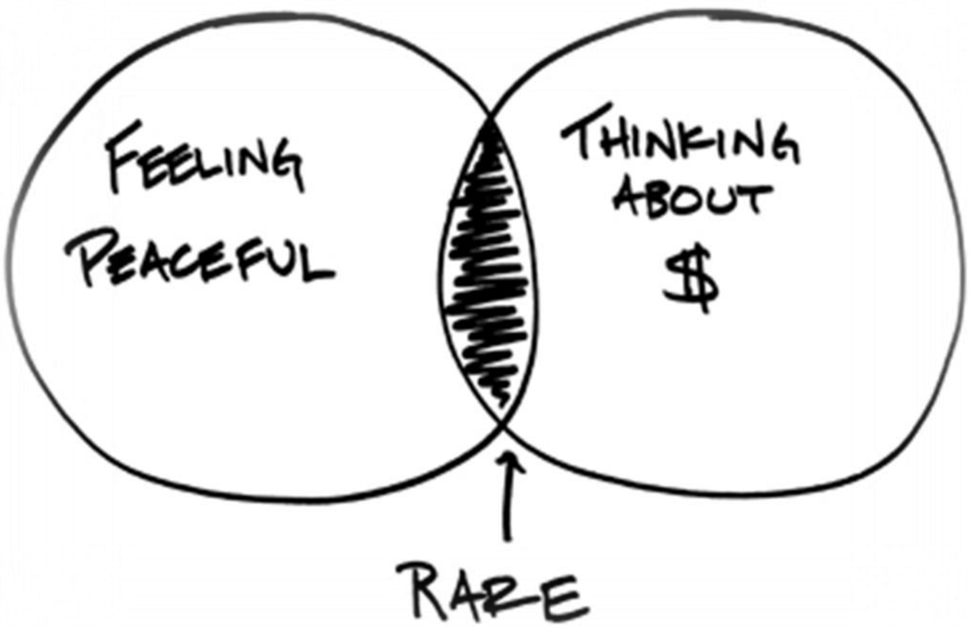
Financial Wellness

THE OHIO STATE UNIVERSITY
COLLEGE OF VETERINARY MEDICINE

AAVC Veterinary Clinicians

Financial Wellness

The ability to manage your money, meet your basic needs and feel secure about your finances.


FEELING PEACEFUL
THINKING ABOUT $
RARE


HIGHLIGHT
MAKE YOUR MONEY WORK FOR YOU!
THE MONEY GUY
WITH BRIAN PRESTON

THE FINANCIAL ORDER OF OPERATIONS

1. Deductibles Covered
2. Employer Match
3. High Interest Debt
4. Emergency Reserves
5. Roth & HSA
6. Max-Out Retirement
7. Hyper-Accumulation
8. Pre-Paid Future Expenses
9. Low Interest Debt

MONEYGUY.COM

AAVC Veterinary Clinicians

Investing

Retirement

Debt

Credit Score

Educational Debt

Assumptions

Mid 20’s - Early 30’s

Academic Career

Minimal Savings, Average Education Debt

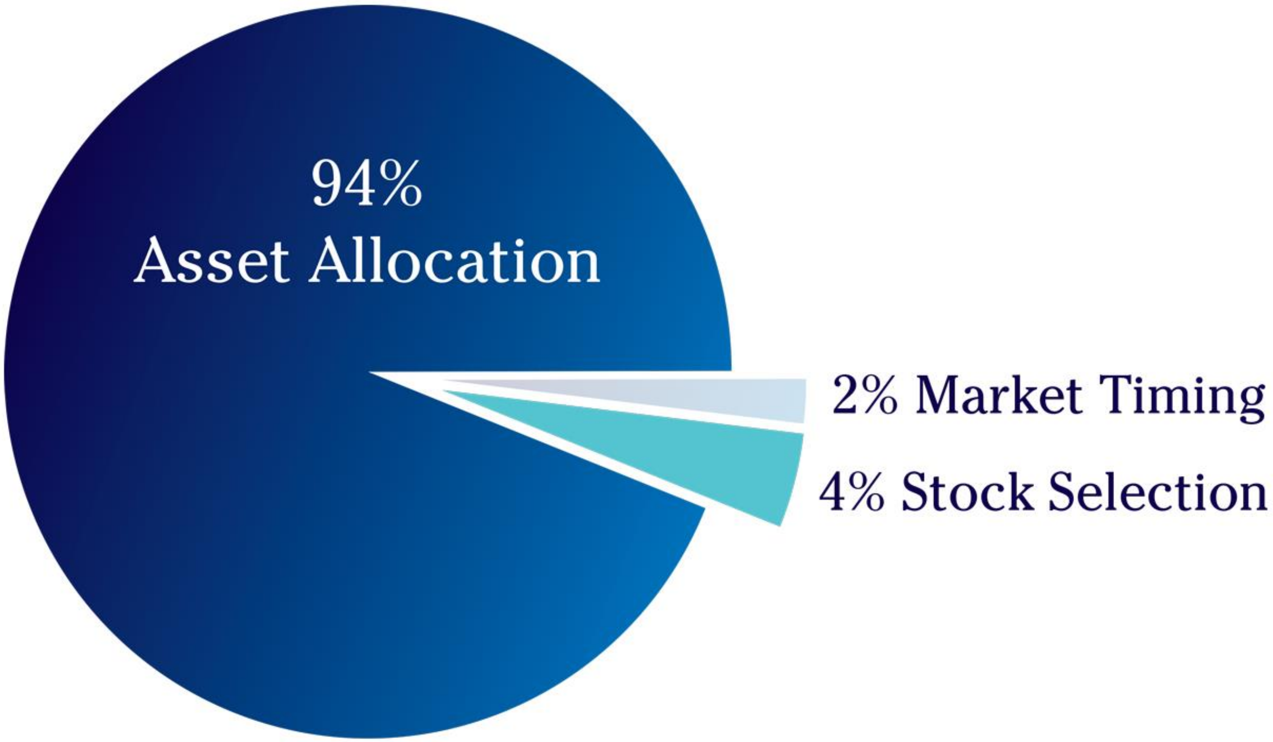
Minimal Financial Knowledge or Experience

Motivated to be Financially Secure

Veterinary Clinicians

Investing

Investment Portfolio Performance



Source:
“Determinants of Portfolio Performance”
Brinson, Hood and Beebower
Financial Analysts Journal

Asset Allocation is Everything
Risk Tolerance Drives Asset Allocation

Which option do you prefer?

1. A gamble: If the coin flip results in heads, you win $40,000. If the coin lands on tails you lose $20,000.
2. No gamble: you get $10,000 for sure.

Asset Allocation is Everything
Risk Tolerance Drives Asset Allocation

Which option do you prefer?

1. A gamble: If the coin flip results in heads, you win $4 If the coin lands on tails you lose $2
2. No gamble: you get $1 for sure.

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Time and Investing

Veterinary Clinicians

The Value of Time

Compounding

$1.00 X 365days X 30 years = $10,950

At 8% = $44,711

"The Power of a Snickers Decision"

The <u>Cost</u> of Time

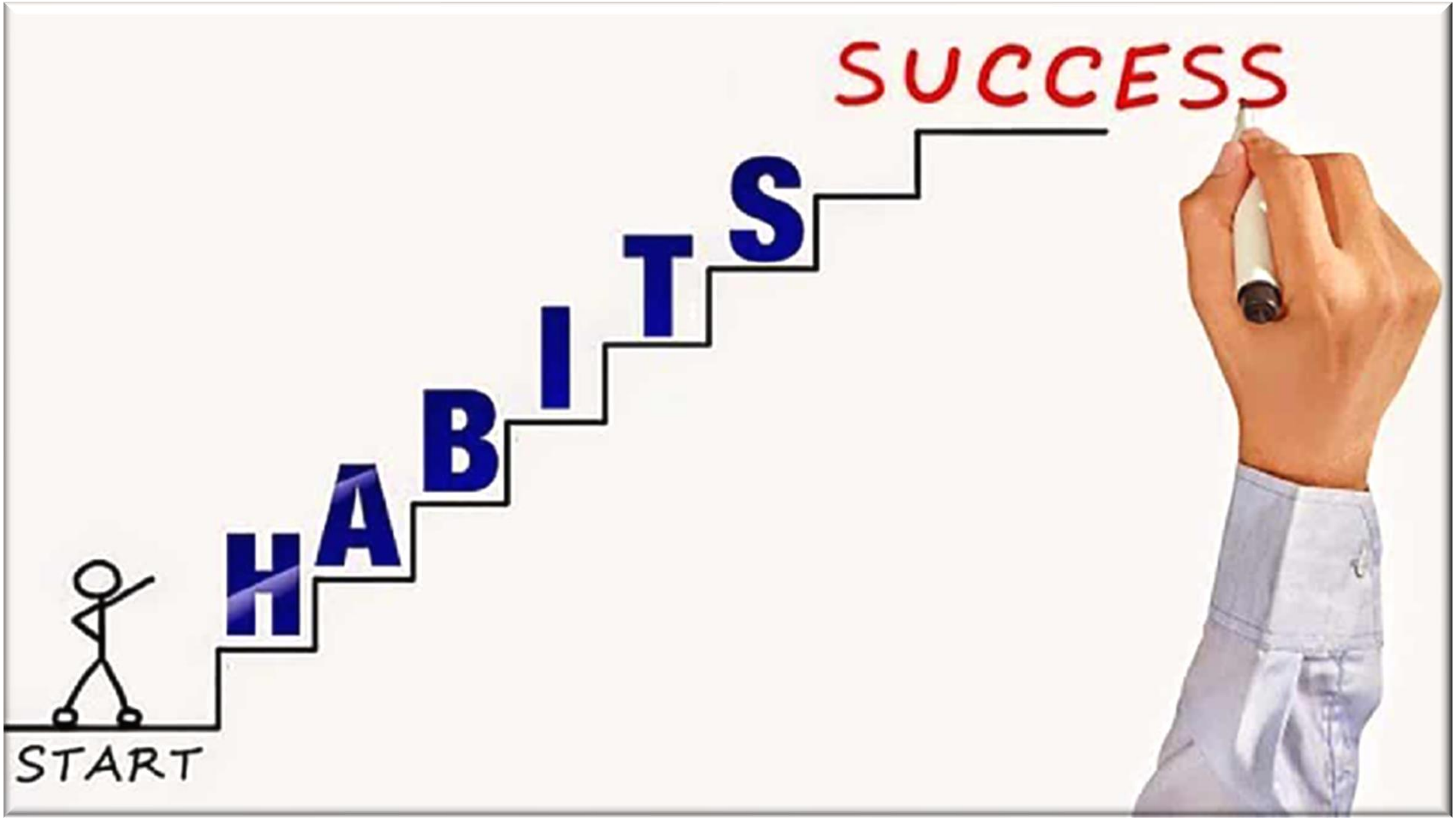
Inflation

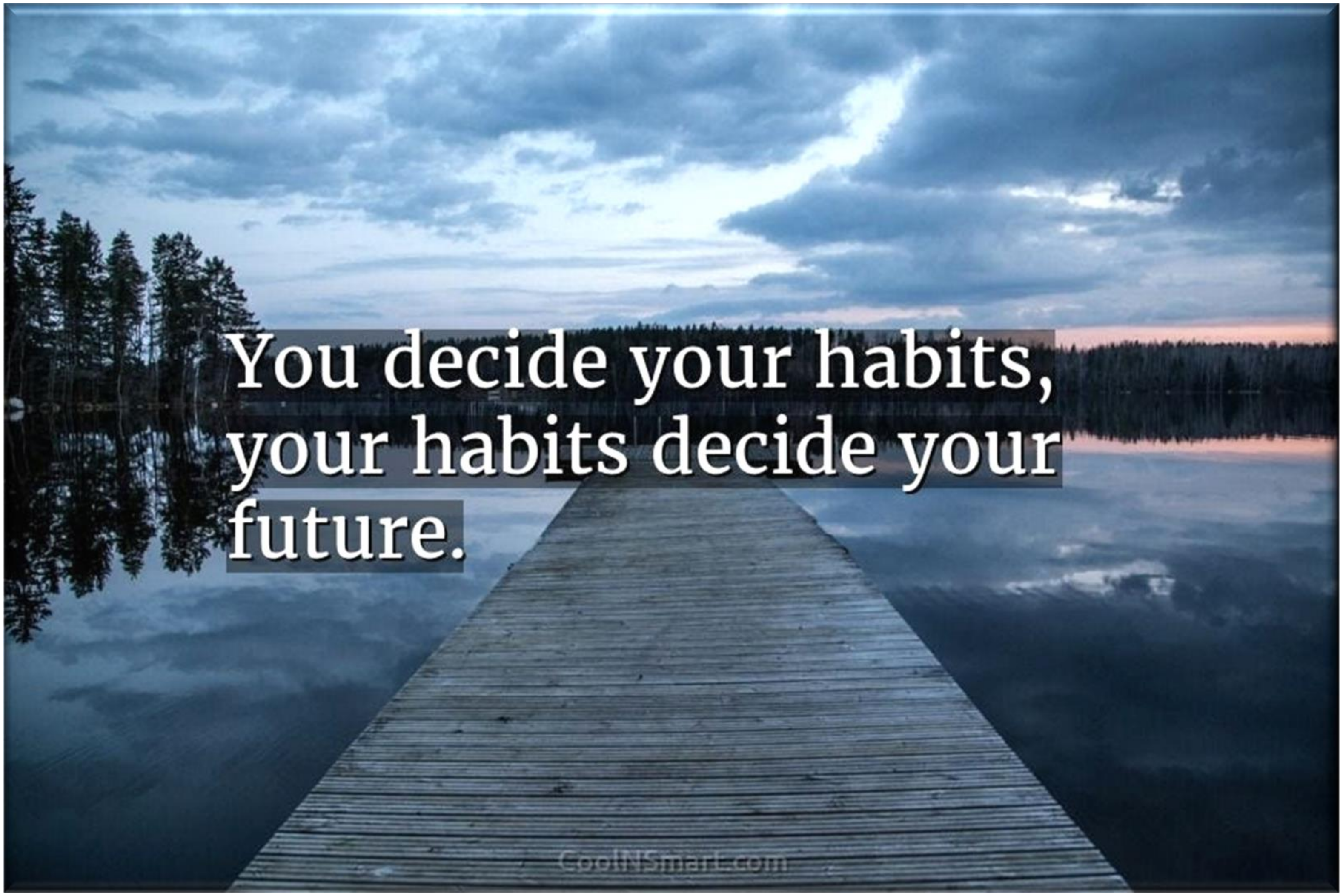
A rise in the price of goods and services over time.

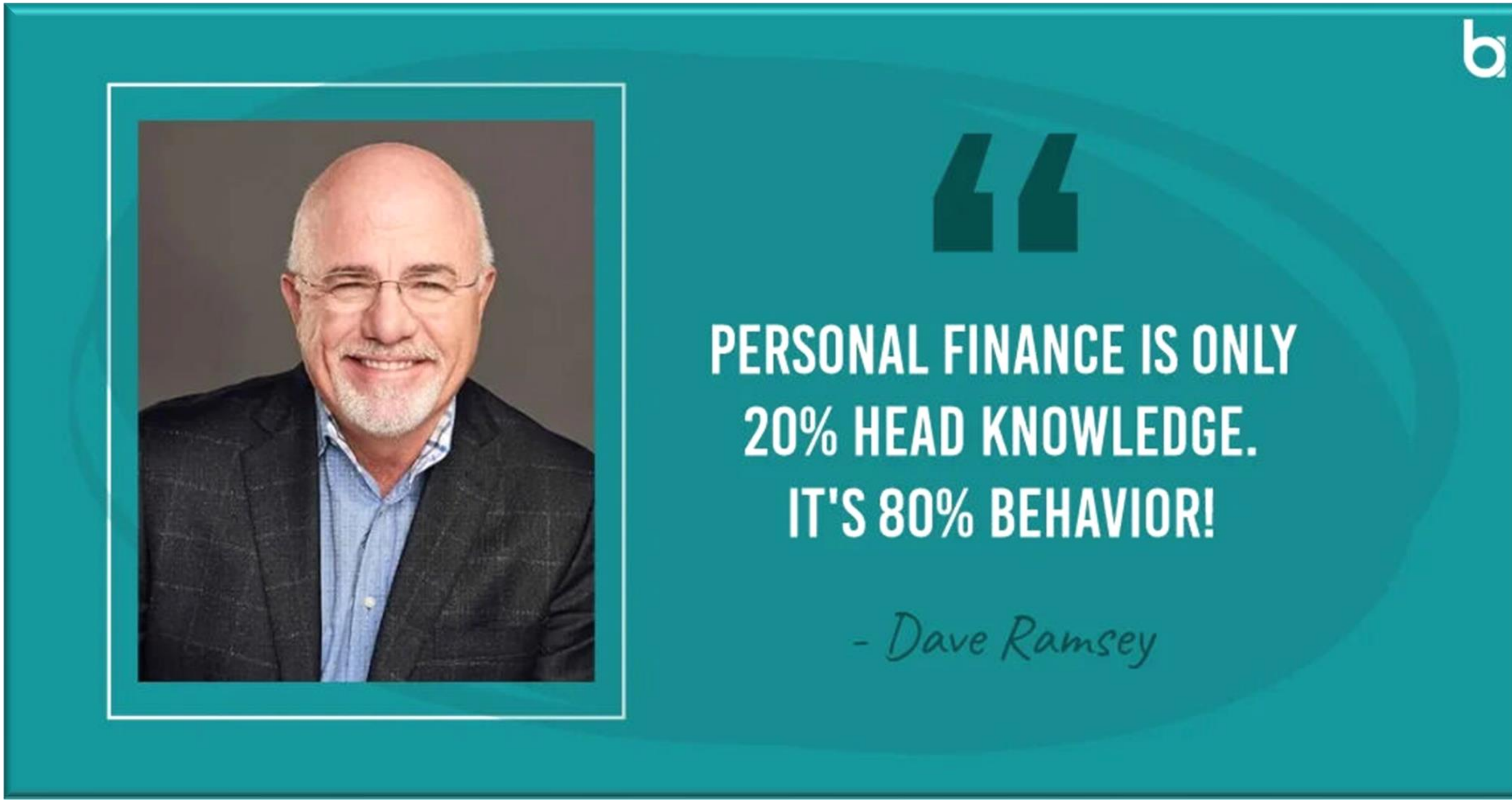
Erodes purchasing power

Compound Interest

AAVC Veterinary Clinicians


SUCCESS
HABITS
START


You decide your habits,
your habits decide your
future.
CoolNSmart.com


PERSONAL FINANCE IS ONLY
20% HEAD KNOWLEDGE.
IT'S 80% BEHAVIOR!
- Dave Ramsey

For a While…

Make Snickers Decisions

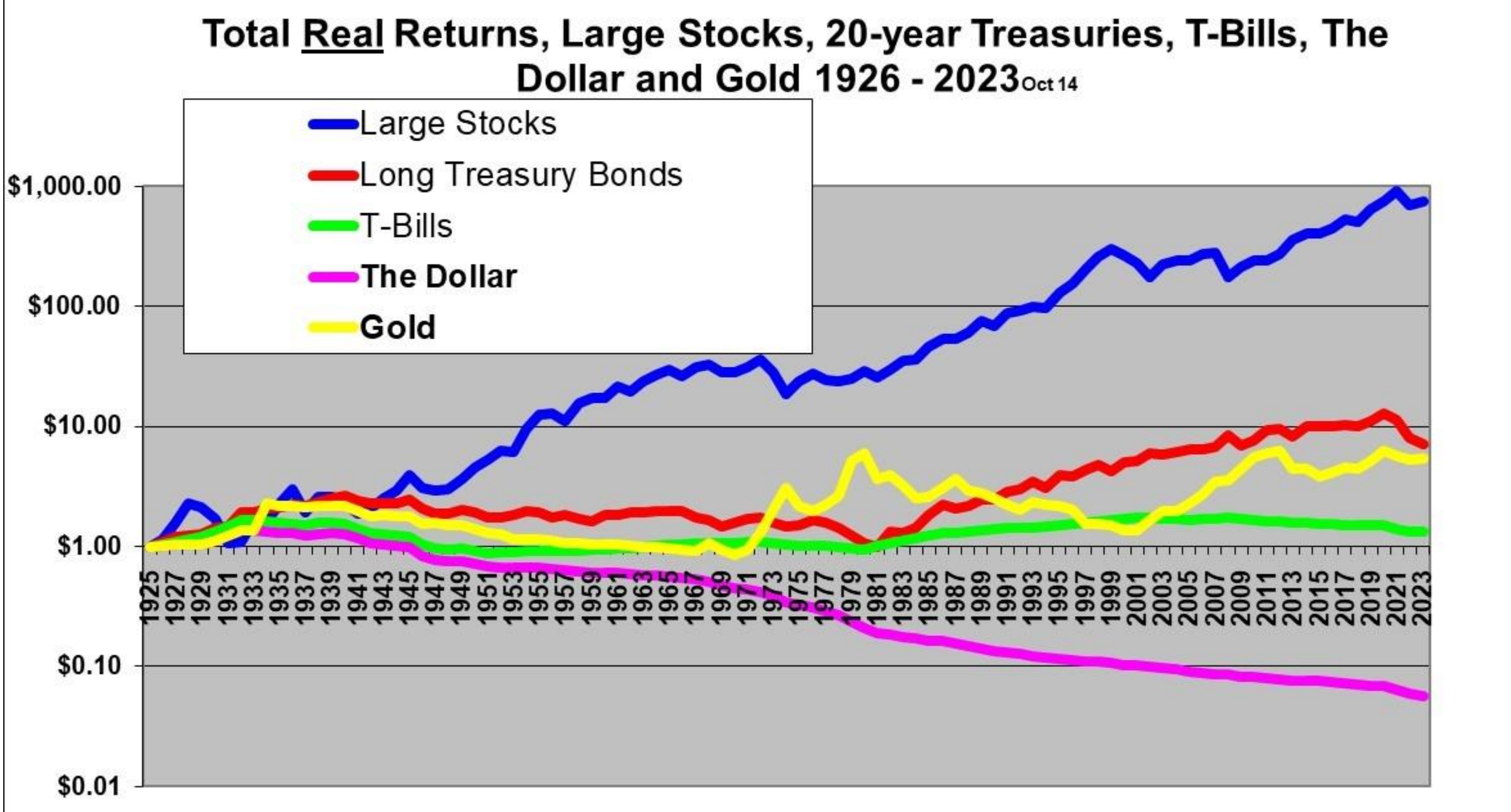
Financial Habits

Financial Outcomes

INVESTMENT STRATEGIES


ent Risk
Very High Risk
Higher Risk
Medium Risk
Low Risk
No Risk
Derivati
Shares
Managed Funds
Mutual Funds
Unit Trusts
Bonds / Fixed Interest Securities
Cash / Term Deposits
Options Contract
['äp-shənz 'kän-ˌtrakt]
An agreement between
two parties to facilitate
a potential transaction
involving an asset at a
preset price and date.
Investopedia


STOCK
MARKET
3,218
5,583
4,826
7,90
6,33
,50
2,90
8,40
5,30



www.investorsfriend.com/asset-performance

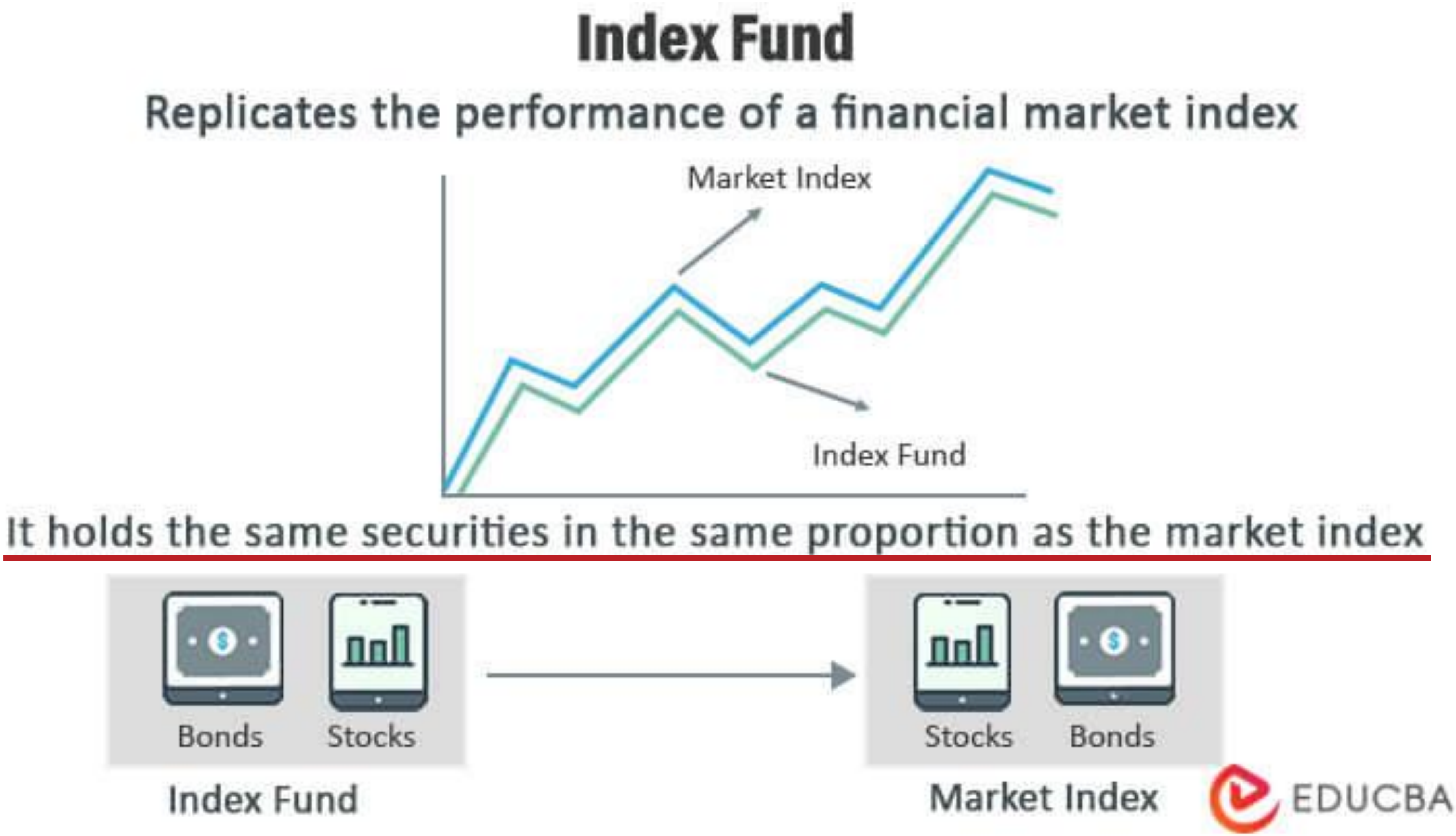

TIME IS
YOUR
GREATEST
ASSET
UYV $7.02 UVX $228.48
THE LONG VIEW
IFO $4.57 0.14 LQL

Stock Market Index

AAVC Veterinary Clinicians

Stock Market Index – Standard & Poor's 500

Index Fund



www.educba.com/index-fund

3 investing lessons Warren Buffett shared at the 2021 Berkshire Hathaway meeting

Published Mon, May 3 2021•12:20 PM EDT

Taylor Locke
@ITSTAYLORLOCKE

SHARE

There's a 'great argument for index funds'

Instead of stock picking, Buffett suggested investing in a low-cost index fund. "I recommend the S&P 500 index fund," Buffett said, which holds 500 of the largest companies in the U.S., "and have for a long, long time to people."

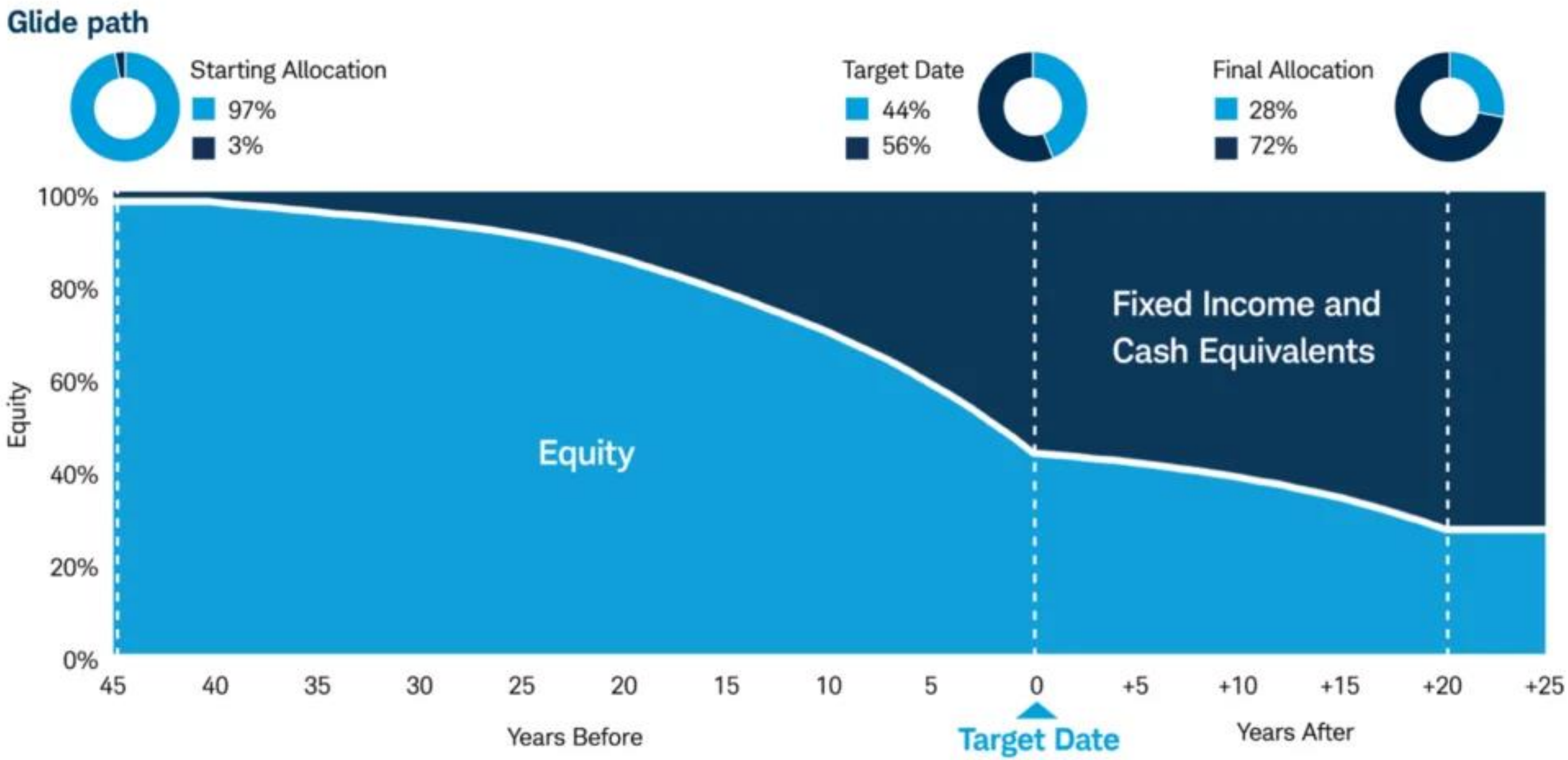
AAV Clinicians

S&P 500 Since 1928	Positive	Negative
Daily Returns	53%	47%
Calendar Month	62%	38%
Calendar Quarter	68%	32%
Rolling 1 Year	72%	28%
Rolling 5 Year	87%	13%
Rolling 10 Year	94%	6%
Rolling 20 Year	100%	0%
Rolling 25 Year	100%	0%

Source: Ken Fisher


MARCH
24
Target Date Fund
['tär-gət 'dāt 'fənd]
A long-term investment account that's adjusted over time to reduce risk as the investor approaches a specific goal such as retirement.
Investopedia

Target Date Fund



Target Date Fund

Investment Vehicle Advice

THE WHITE COAT INVESTOR®

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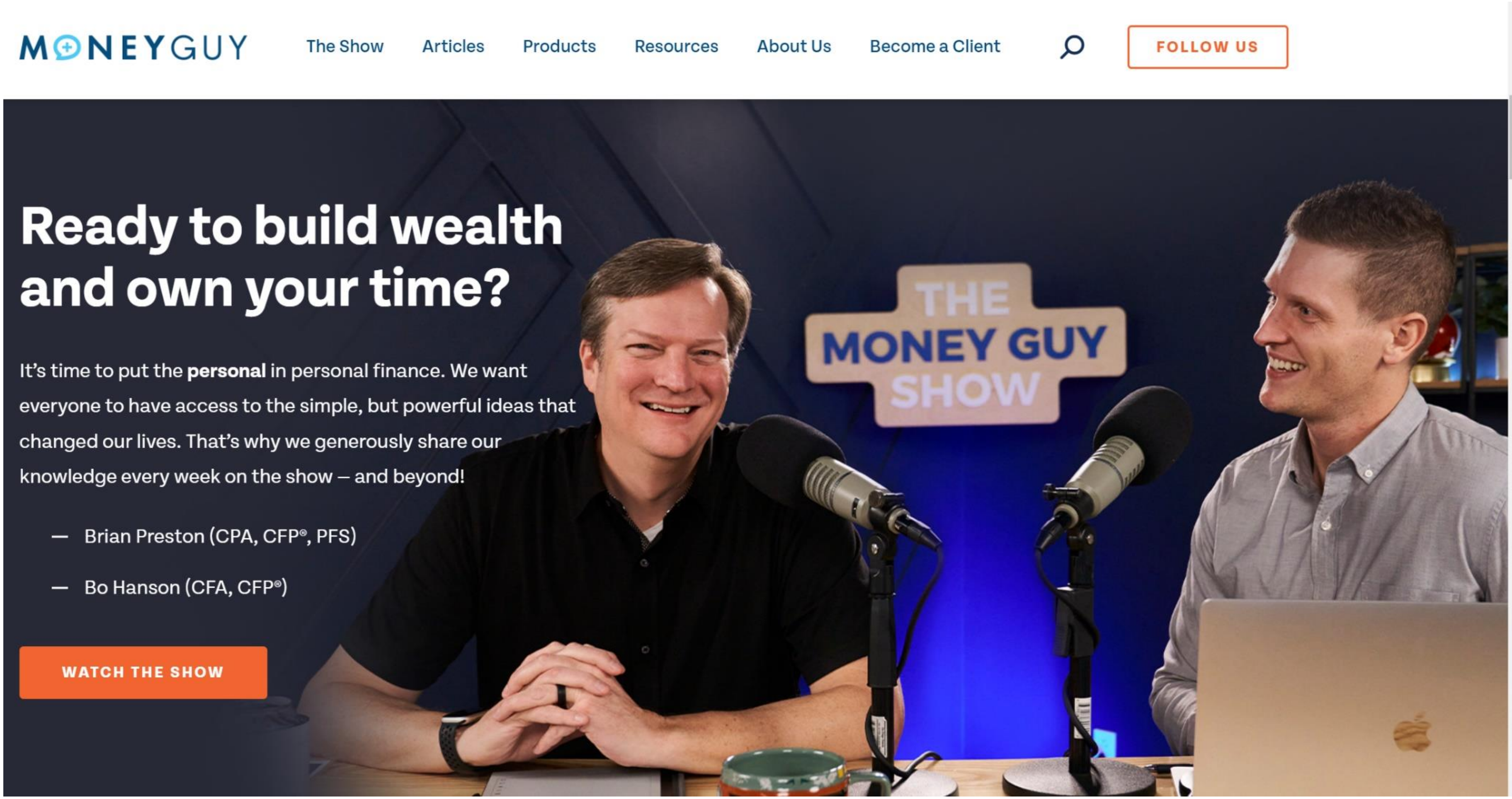
Personal Finance for Doctors

Since 2011, The White Coat Investor has had one overriding goal: We want to make sure YOU find the financial success you deserve. Now that you're here, you've taken the first step to turning that dream into a reality and achieving your financial goals. We couldn't be happier with your decision. Dr. Jim Dahle, a practicing emergency physician, founded the White Coat Investor after he learned first hand that high income does not automatically equal wealth. He put in the work to become financially literate, and now he's financially independent and practicing medicine on his own terms. You can do it, too. WCI—through our blog, our books, our courses, our podcasts and everything else we have to offer—will give you the tools you need to become financially literate so you can experience the financial life you've always wanted to live. You can do it, and we can help. Let's start now.

Have questions? We've answered a bunch of them.

www.whitecoatinvestor.com

Investment Vehicle Advice



www.moneyguy.com

Investment Fees

As a general rule, investment fees are structured in one of two different ways:

- **Ongoing fees:** These recurring fees are charges you incur on a regular basis, like a quarterly or annual account maintenance fee. Ongoing fees are usually charged as a percentage of the funds in your account.

- **Trading fees/transaction fees:** These are one-time transaction charges that work like a flat fee (for example, some investment platforms will charge you $2 for every trade).

Investment Fees

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EXPENSE RATIO FORMULA

The expense ratio can be found by performing this simple calculation.

$$\text{Expense Ratio} = \frac{\text{Management Fees}}{\text{Total Investment in the Fund}}$$

The Motley Fool

Personalfinanceclub.com

Retirement

Save 10%

or 5%, or 2%

Start <u>Now</u>, Don’t Stop

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Save 25%

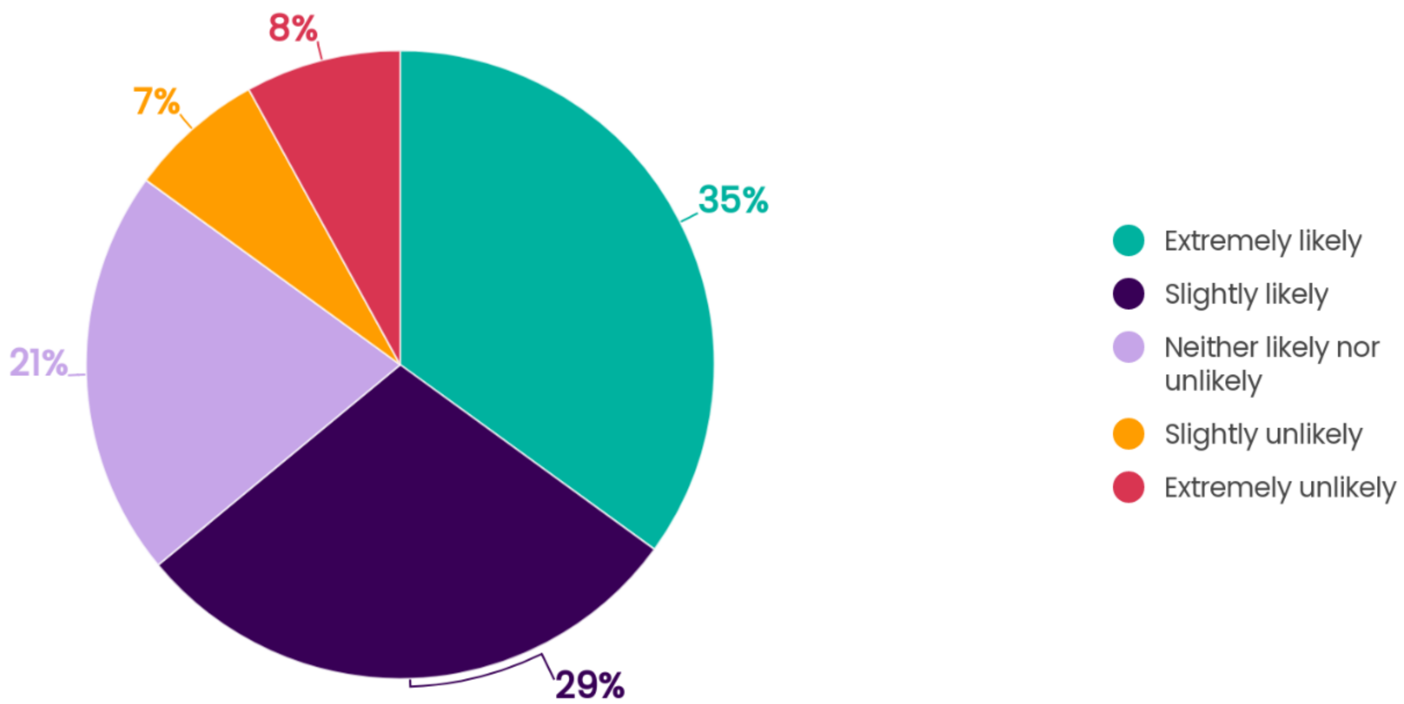
Aspirational

Includes Employer Match

Keep Going, Don't Stop

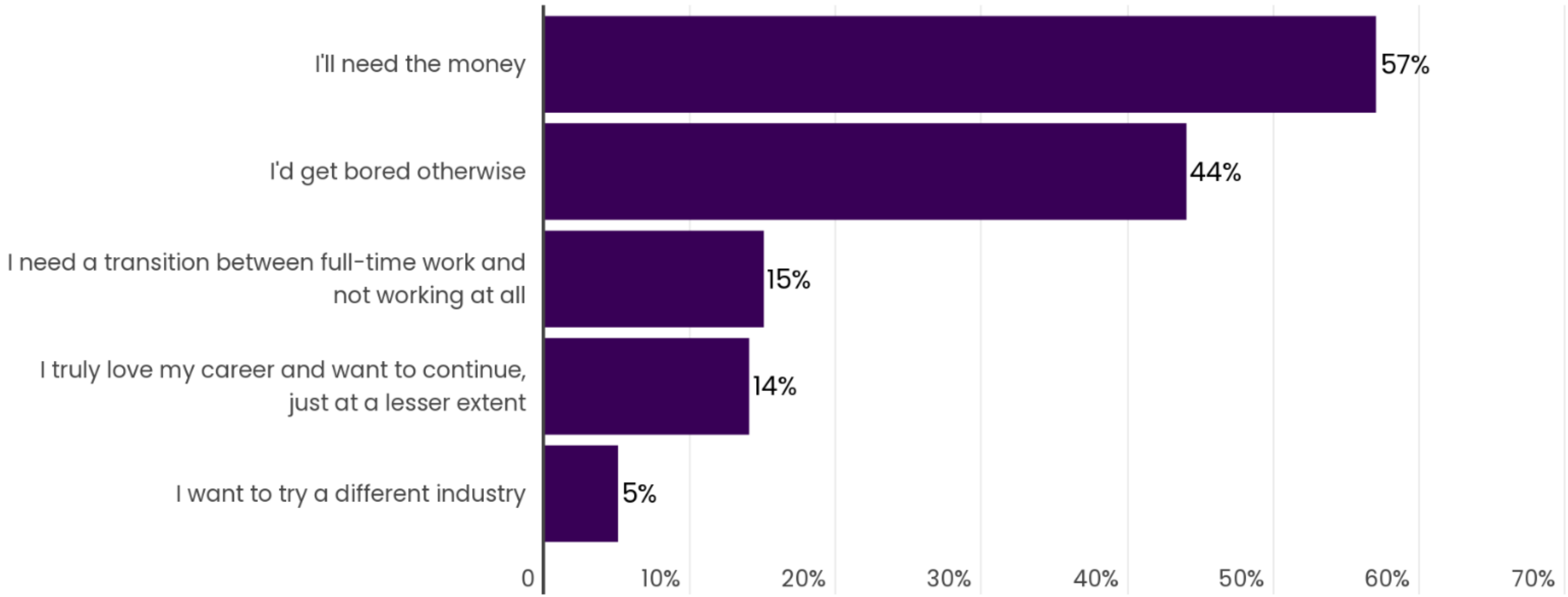
AAVC Veterinary Clinicians

Whether Americans are likely to work after retirement



Source: MagnifyMoney survey of 1,689 Americans who haven't already retired, conducted Oct. 9-13, 2020

Reasons some will continue working after retirement



Source: MagnifyMoney survey of 1,689 Americans who haven't already retired, conducted Oct. 9-13, 2020; only those who said they may work after retirement answered this question, and respondents could select multiple answers; an additional 2% chose "other"

Deceleration

KANSAS STATE UNIVERSITY
PHASED RETIREMENT PROGRAM FOR UNCLASSIFIED EMPLOYEES

What is it?

A program that allows a qualified faculty or unclassified professional the opportunity to phase retirement over a selected period of time.

Who's Eligible?

This program is open to all **benefits-eligible** faculty and unclassified professionals who have attained age 55 and who have completed at least 10 years of service with one or more Board of Regents educational institutions.

What are the Program Features?

a. A participant's current appointment is reduced to no less than .25 FTE;
b. The participant's salary is reduced but benefits (health insurance, death and disability coverage, and retirement contributions) stay at the **pre-retirement rate**;
c. Tenure is not affected; and
d. The participant must retire at the end of the agreement period.

How Will You Fund Retirement?

Social Security (?)

Retirement Savings and Investments

Part-time Employment (Deceleration)

Spouse/Partner Income

Inheritance

Sale of Practice

Social Security as of June 2025

The social security trust fund is estimated to be depleted by 2033. At that point, there will be enough income coming into the program to pay 77% of the benefits owed.

…you will retire in 2060

MONEYGUY Topics Shows Articles Products Resources About FOLLOW BECOME A CLIENT

FINANCIAL FAQS

How Do I Know How Much I Need to Retire?

Financial FAQs / Retirement Planning

There is no "one size fits all" approach, but knowing the right questions to ask yourself is key.

How Much Do I Need?

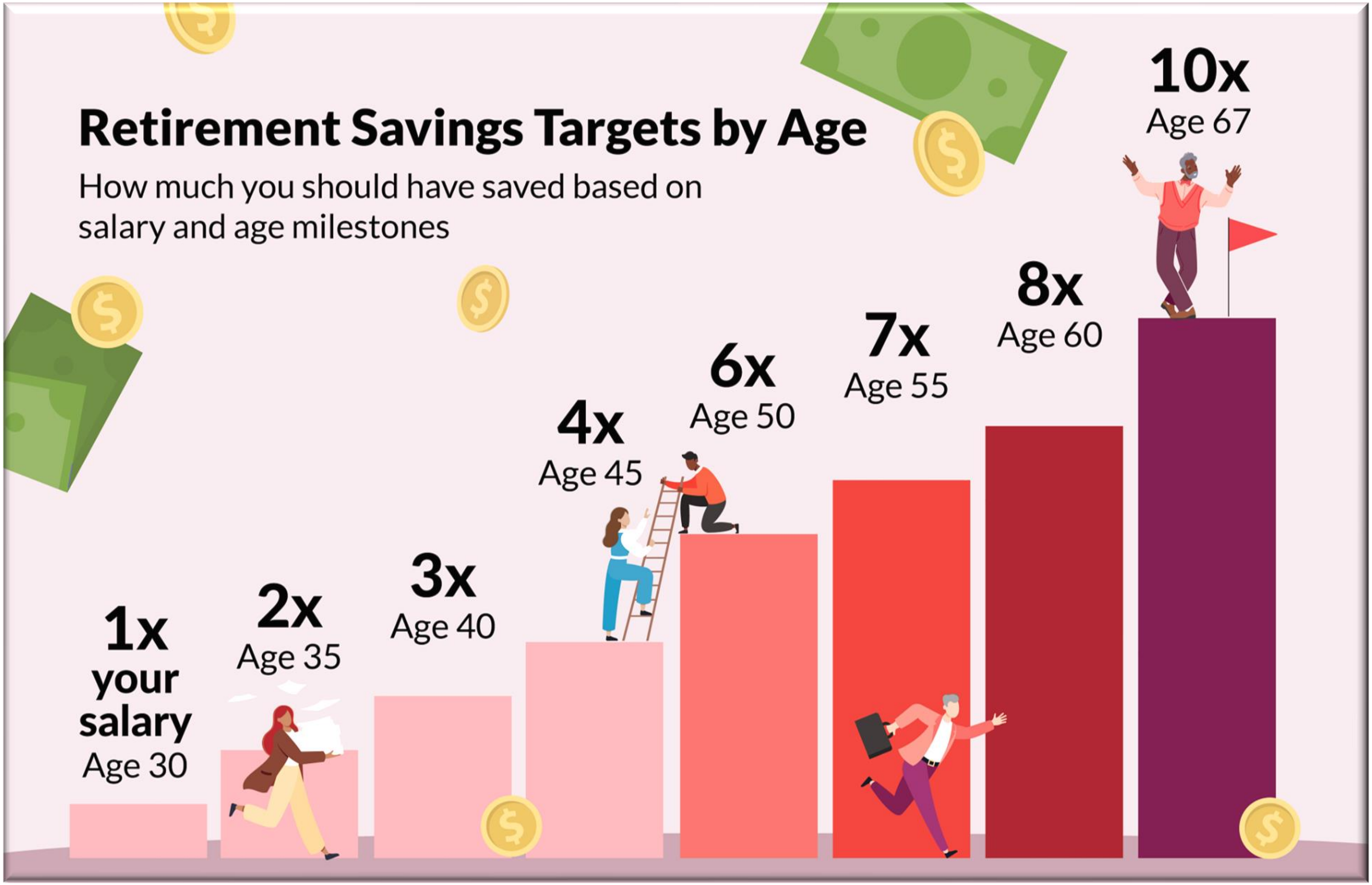
Projected Expenses

(55-80% of salary at retirement)

Sources of Income

Age at Retirement

Length of Retirement


Retirement Savings Targets by Age
How much you should have saved based on salary and age milestones
1x your salary
Age 30
2x
Age 35
3x
Age 40
4x
Age 45
6x
Age 50
7x
Age 55
8x
Age 60
10x
Age 67

What is Your Goal?

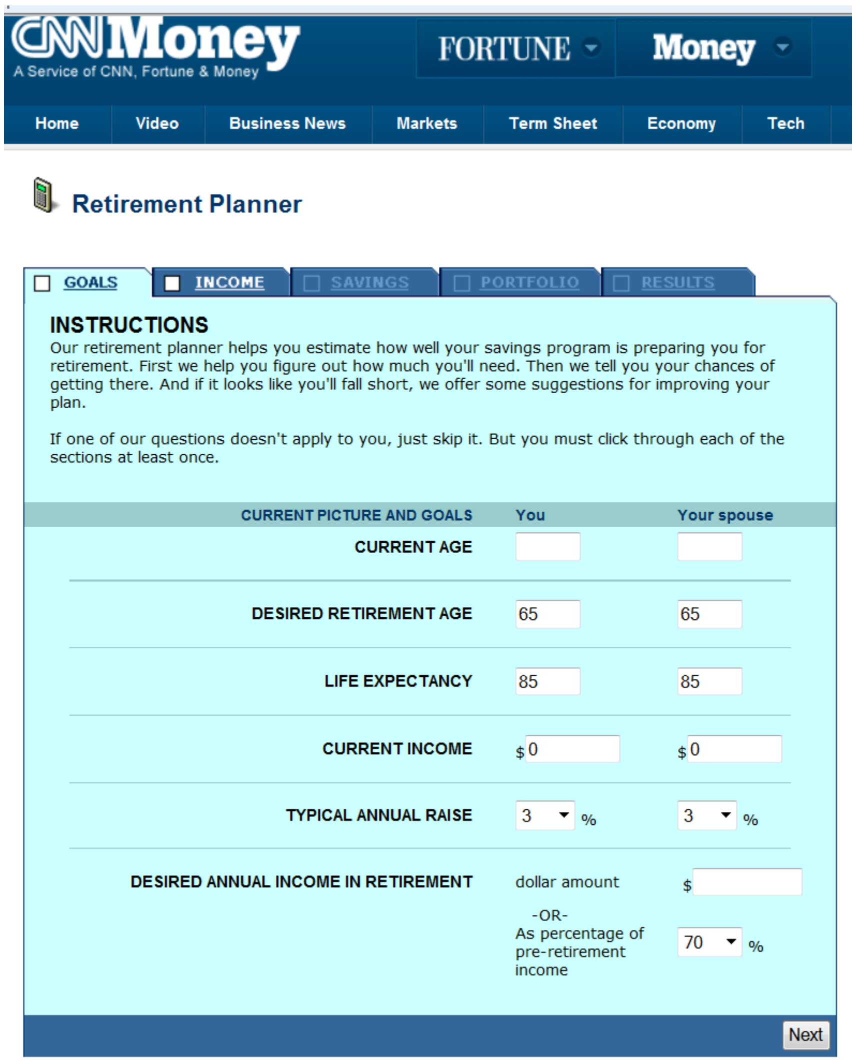
What Will Fund Your Retirement?

Principal + Earnings

or

Earnings Only

How Much Do I Need?



Online Calculators

- CNN.com
- SmartMoney.com
- AARP.org
- Vangaurd.com
- Bankrate.com

Your Wealth Multiplier

The Cost of Waiting

Assumed lifetime rate of return is 10% for a 20 year old, decreasing by 0.1% for each year, reaching a terminal return of 5.5% for a 65 year old.

moneyguy.com

Value of Pre-tax Contribution

$250 Contribution to Retirement

After-tax

28% tax liability

To net $250, must gross $320

Pre-tax

$250 deducted from earnings prior to tax

Save $70! (and Pay Less Tax)

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MICHIGAN STATE UNIVERSITY | **Human Resources**

Jobs News EBS Support Site EBS Portal Login HR Directory Se

- Home
- Search Jobs
- Support Staff
- Faculty & Academic Staff
- Retirees
- Students
- On-Call & Temporary
- Forms
- Resources & Links

MSU Human Resources >> Benefits >> Fsa >> Flexible Spending Accounts

Flexible Spending Accounts

Flexible Spending Accounts enable you to save money by paying for some expenses in pre-tax dollars. Log in to the EBS Portal to enroll or view FSA status.

Dependent Care Spending Accounts (DCSA)

The Dependent Care Spending Account (DCSA) is a benefit to help you meet your dependent care expenses, such as; child care, elder care or disabled dependent care. It enables you to save money, on a calendar year basis, by paying for dependent care expenses in pre-tax dollars.

Meritain Health - Reimbursement Request Form
Meritain Health - Direct Deposit Form
DCSA Worksheet - to help determine amount to deposit

Health Care Spending Accounts (HCSA)

The Health Care Spending Account (HCSA) program is a cost effective way to pay for medical and dental plan deductibles/copayments, eyeglasses, contact lenses, orthodontics and other health-related expenses that are not covered by insurance. It enables you to save money, on a calendar year basis, by paying for health related expenses in pre-tax dollars.

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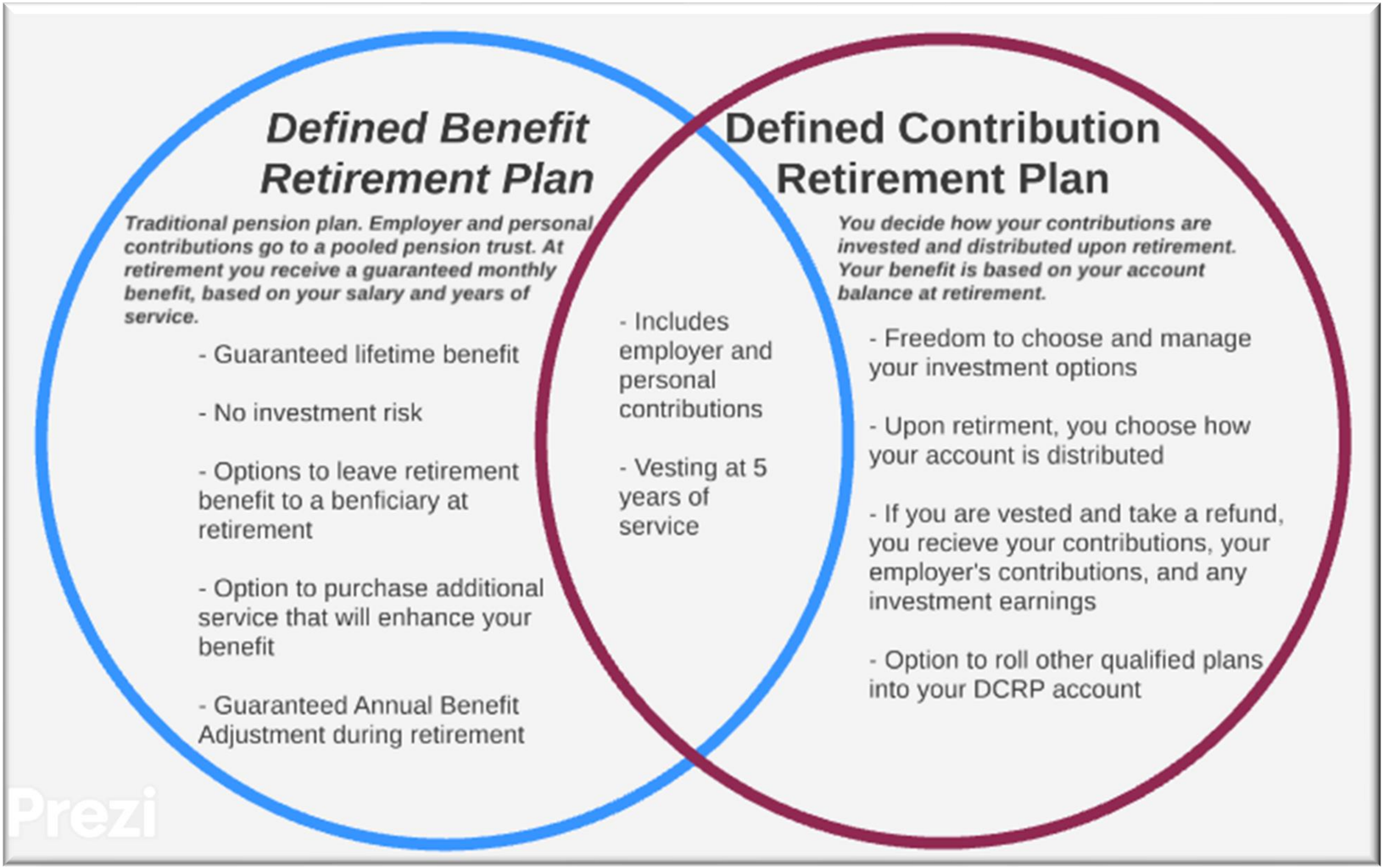
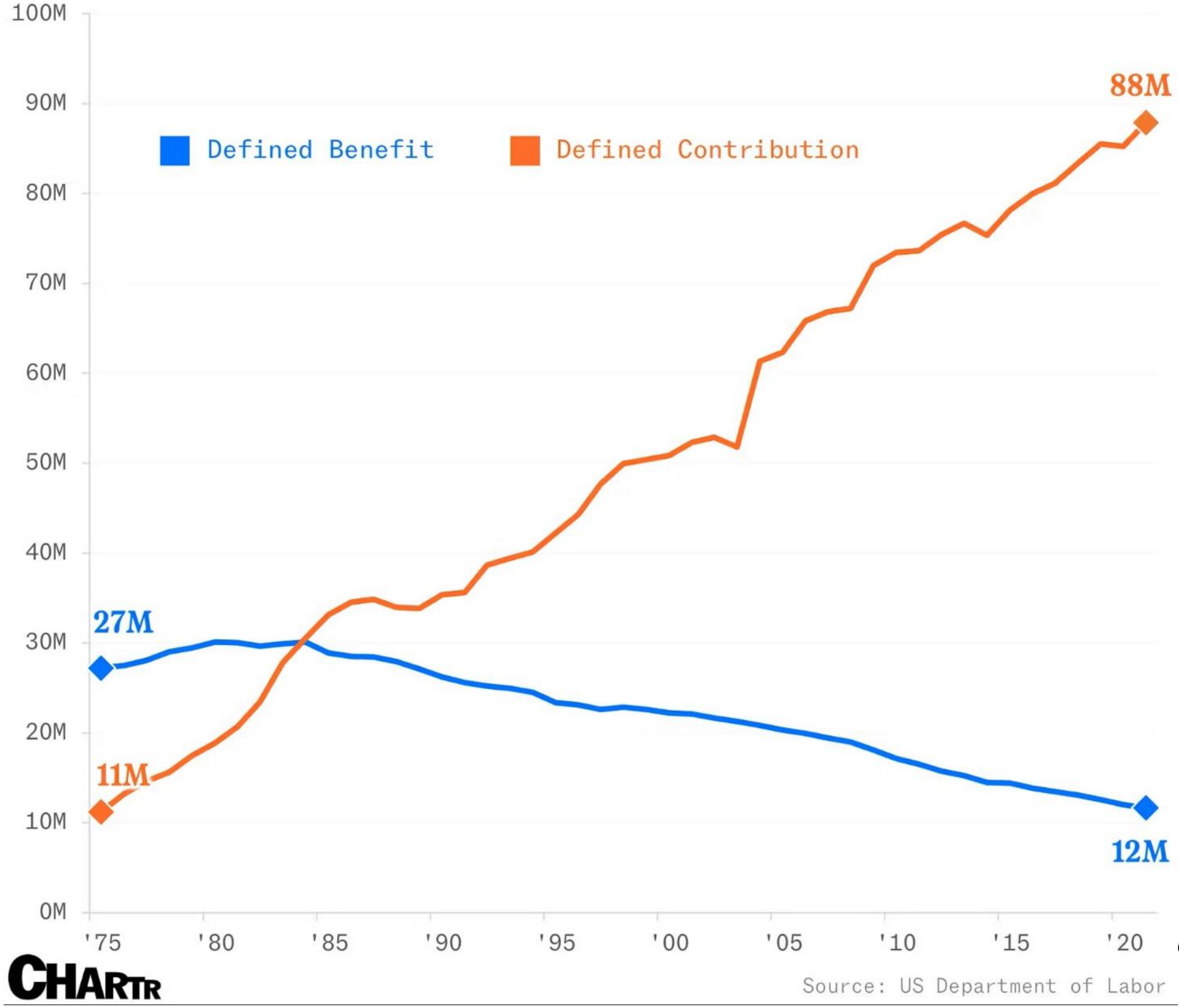

Defined Benefit Retirement Plan
Traditional pension plan. Employer and personal contributions go to a pooled pension trust. At retirement you receive a guaranteed monthly benefit, based on your salary and years of service.
- Guaranteed lifetime benefit
- No investment risk
- Options to leave retirement benefit to a benficiary at retirement
- Option to purchase additional service that will enhance your benefit
- Guaranteed Annual Benefit Adjustment during retirement
- Includes employer and personal contributions
- Vesting at 5 years of service
Defined Contribution Retirement Plan
You decide how your contributions are invested and distributed upon retirement. Your benefit is based on your account balance at retirement.
- Freedom to choose and manage your investment options
- Upon retirment, you choose how your account is distributed
- If you are vested and take a refund, you recieve your contributions, your employer's contributions, and any investment earnings
- Option to roll other qualified plans into your DCRP account
Prezi

RETIREMENT REDEFINED

Defined Benefit Pensions Are Slowly Dying

Number of Active Participants in Pension Plan, By Type [Private, in millions]



401(k) or 403(b)

Named from section of IRC

For-profit 401(k)   Not-for-profit 403(b)

Advantages

- Pre-tax Contribution
- Employer Match or Contribution
- Tax-deferred Growth

Important!

Employer Match

Employee Contribution Matched Up To X%

Vesting Schedule

Time you have to be employed before you 'own' 100% of your employer match.

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THE FINANCIAL ORDER OF OPERATIONS
1 Deductibles Covered
2 Employer Match
3 High Interest Debt
4 Emergency Reserves
5 Roth & HSA
6 Max-Out Retirement
7 Hyper-Accumulation
8 Pre-Paid Future Expenses
9 Low Interest Debt
MONEYGUY.COM

Supplemental Retirement Plans

State & Local Gov

Similar to 403(b)

Pre-tax contribution

Earnings tax deferred

Can contribute to 403(b) and 457(b)!

2026 Retirement Plan Contribution Limits

401(k), 403(b), 457, and TSP ELECTIVE DEFERRAL LIMIT

$24,500 (UP FROM $23,500)

CATCH-UP CONTRIBUTION (AGE 50+)

$8,000

TOTAL POSSIBLE FOR 50+ = $32,500

MAX DC ANNUAL ADDITIONS

$72,000 (UP FROM $70,000)

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WHEN YOU SHOULD MAX OUT YOUR 401(K)

1 You are financially stable

2 You don't have high-interest debt

3 You have an emergency fund

4 You have considered other types of tax-advantaged accounts

The Motley Fool

www.fool.com/retirement/plans/401K/max-out

ASAP…Contribute the Maximum!

Commit and…

www.ramseysolutions.com

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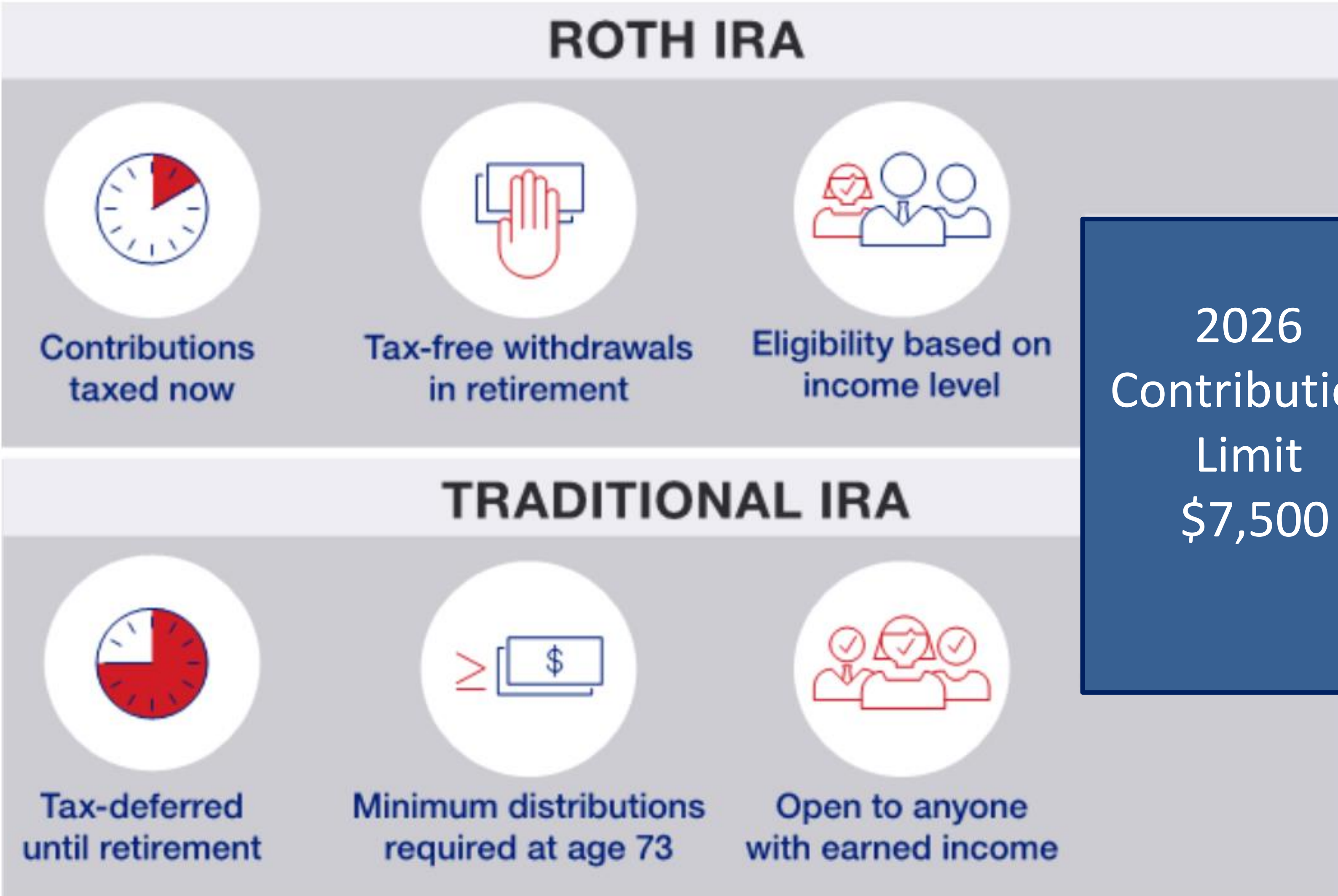


2026 Contribution Limit $7,500

www.usbank.com/financialiq/invest-your-money


TAX ADVANTAGES OF A ROTH IRA
TIME IS YOUR GREATEST ASSET
Money can grow tax-free
Withdrawals are federal tax-free[1]
No required minimum distributions in retirement
Contributions can be removed penalty-free
1 For a distribution to be considered qualified, the 5-year aging requirement has to be satisfied, and you must be age 59½ or older or meet one of several exemptions (disability, qualified first-time home purchase, or death among them).
Fidelity
and Traditional IRA
50TH
ANNIVERSARY

Roth 403(b) vs. Roth IRAs: Key differences

Roth 403(b)	Roth IRA
Employer-sponsored	Independent through a financial institution
Individual and employer contributions	Individual contributions only
No income limit	Income limit imposed
To withdraw must be 59-½ years of age	Generally to withdraw must be 59-½ years of age and account must be at least 5 years old
Loans allowed	No loans

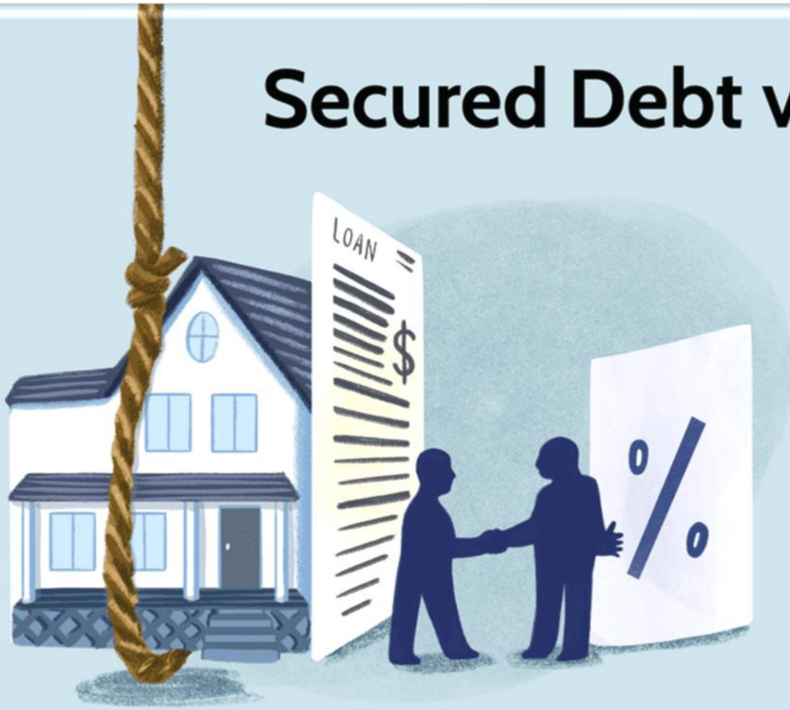

DEBT

49% of Americans could not cover one month's living expenses if they lost their job

$2499


$4700

Secured Debt vs. Unsecured Debt



Secured

Borrowers put up an asset to serve as collateral for the loan

Risk of default is low, so interest rates tend to be lower

Unsecured

No collateral needed to secure the loan

Borrowers are approved for the loan based on their creditworthiness

Investopedia


Huntington
Huntington
E-MANAGE YOUR MONEY WITH FREE BILL PAY AND ALERTS.
Sign up for free with a Huntington Banker.


LOAN
APPLICATION
APPROVED

Debt Ratios

Front-End Ratio

Mortgage-to-Gross Income Ratio

28%

Back-End Ratio

Total Debt-to-Gross Income Ratio

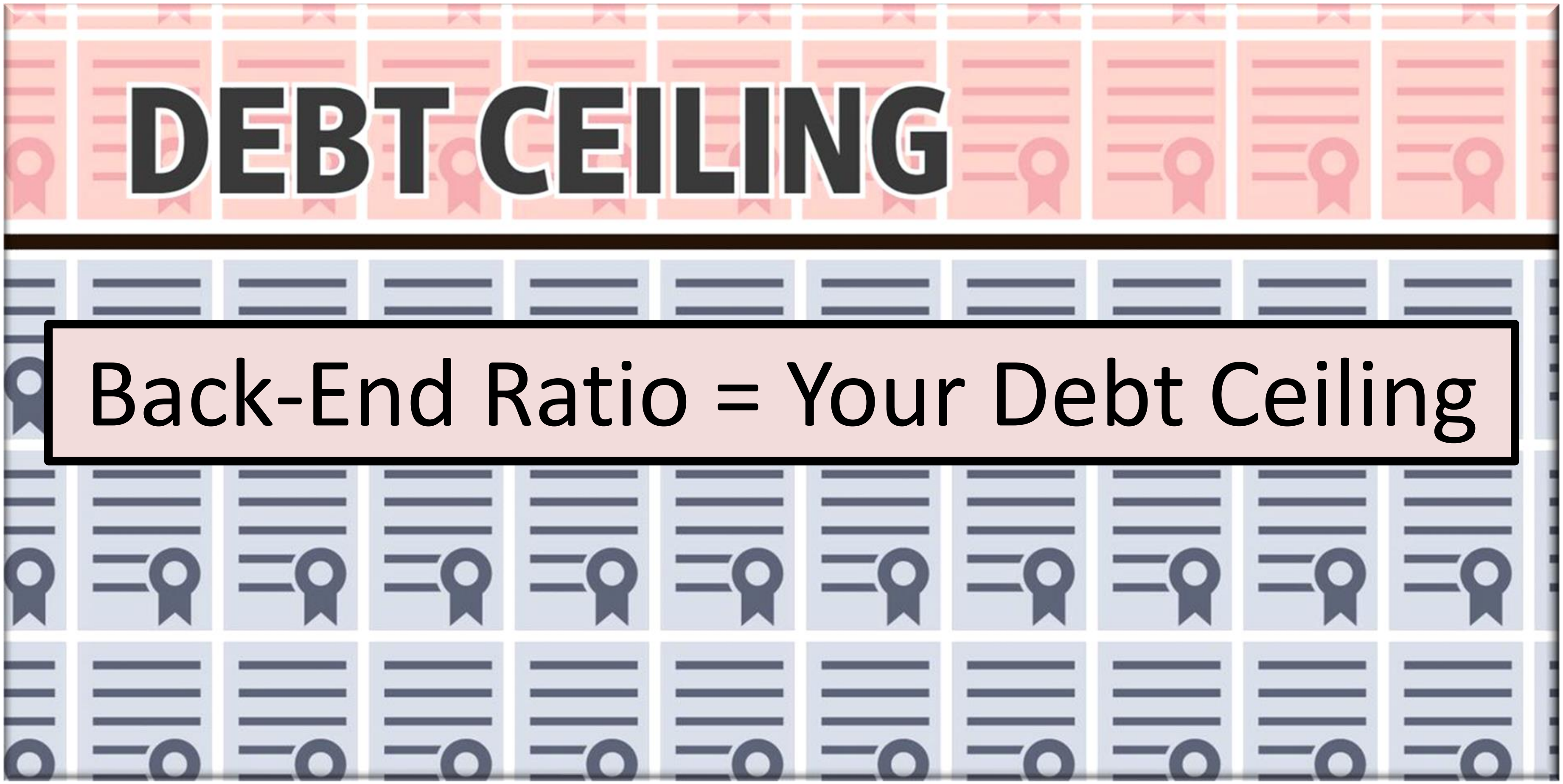
36%

Debt Service

Cash required to satisfy a debt obligation

- Principal
- Interest
- Late Fees

Must consider total debt service – all loans



Back-End Ratio = Your Debt Ceiling

OPPORTUNITY COST

what ELSE you could be doing with your 

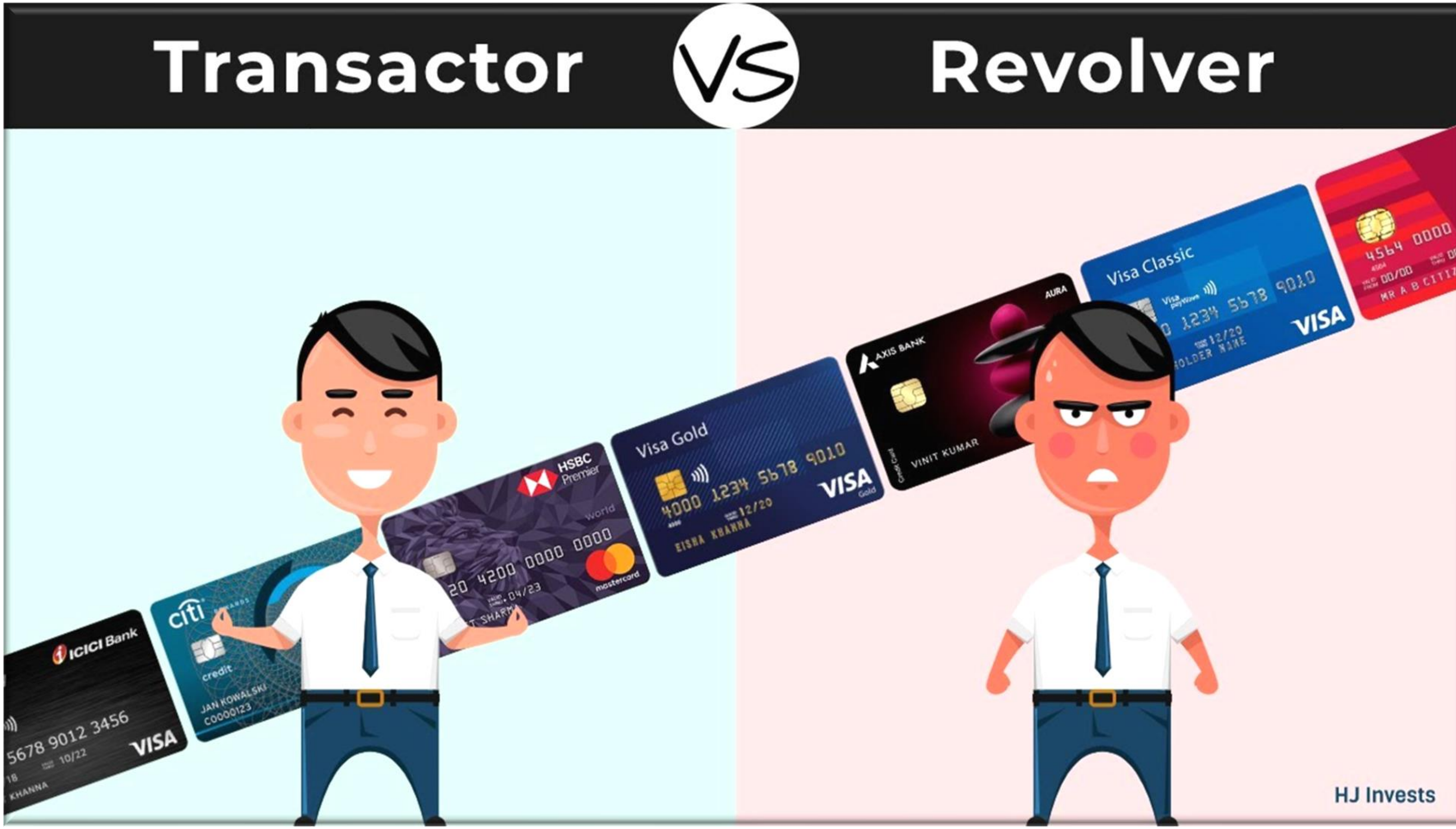
The opportunity cost of debt should not be retirement savings.

How Much Can I Owe?

Gross Salary	\$14,166/month
Debt Allowed	36% = \$5,100 (back-end ratio)
Take Home	\$11,000/month

\$5,100 debt service is **46%** of take-home!

Credit Cards


Transactor
VS
Revolver
Visa Gold
Visa Classic
HJ Invests

Calculate **View Report**

Debt repayment using credit card minimums total $4,698

*indicates required.

Credit Card #1 **Monthly Payment: $75**

Credit card balance:* $2,500.00 ($0 — $1k — $10k — $100k)

Credit card rate:* 18% (0% — 16% — 32% — 48%)

Minimum payment:* 3% (0% — 4% — 8% — 12%)

Monthly payment: $75.00

Balance payoff: 153 months

Total payments: $4,698.31

www.greenpath.com/calculators

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An Alternative…

Save Mindlessly

Spend Consciously

Credit Score & Report

Interest Rate and Credit Score

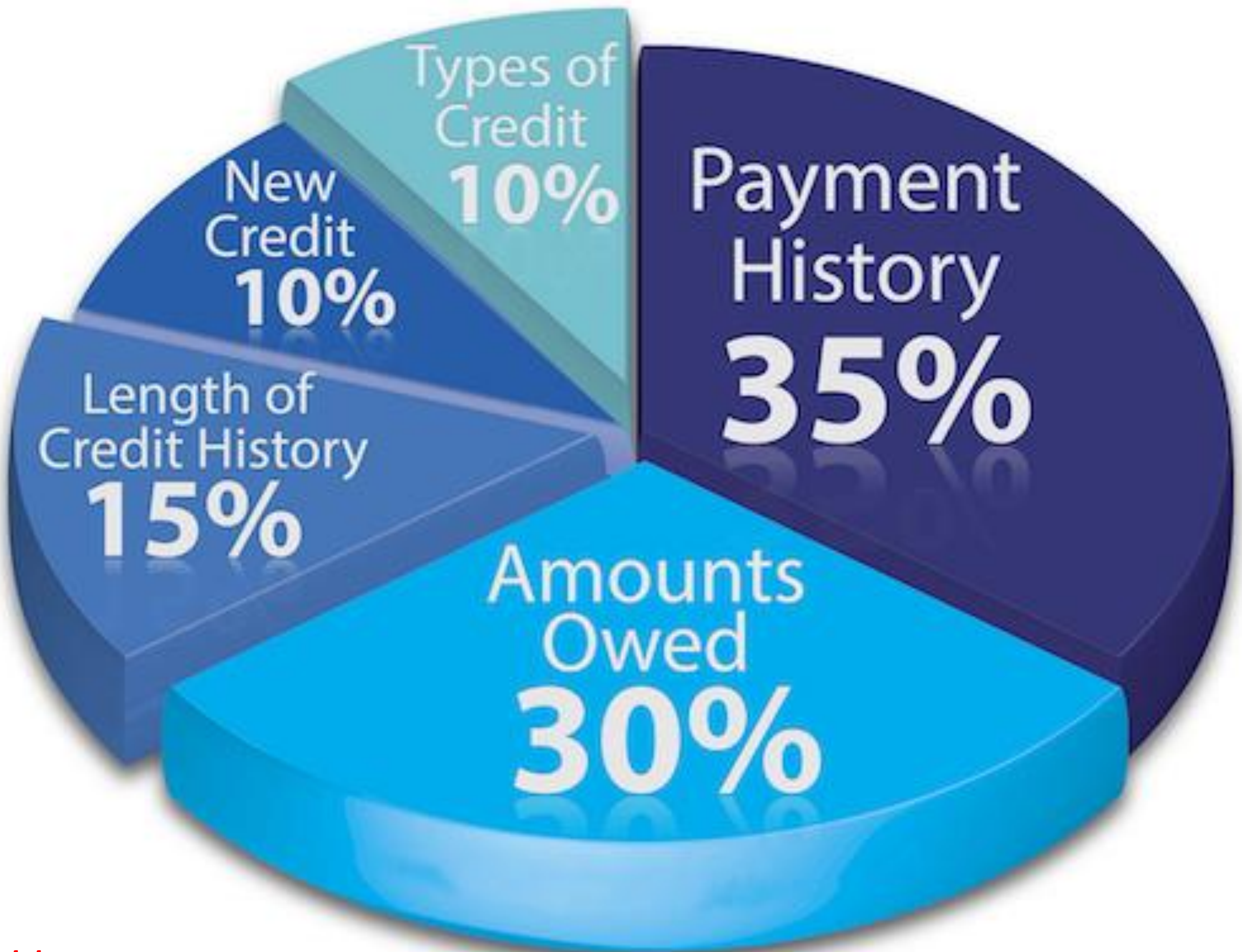
Credit scores and mortgage rates

Estimated cost of interest for a 30-year fixed rate $300,000 mortgage

FICO score	Average interest rate	Monthly payment *Includes principal + interest*	Total interest paid *Over the life of the loan*
760 – 850	6.41%	$1,878	$376K
700 – 759	6.63%	$1,922	$392K
680 – 699	6.81%	$1,958	$405K
660 – 679	7.02%	$2,001	$420K
640 – 659	7.45%	$2,088	$452K
620 – 639	8%	$2,201	$492K

Table: Gabriel Cortes / CNBC
Source: CNBC analysis of FICO and Bankrate data
Rates as of Feb. 22, 2023

Basis for Calculating Credit Score



www.davidsklar.com

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Check Your Credit Score & Report

AnnualCreditReport.com

The only source for your free credit reports. Authorized by Federal law.

Home | All about credit reports | Request yours now! | What to look for | Protect your identity | Frequently asked questions | Contact us

Free weekly online credit reports are available from Equifax, Experian and TransUnion. Credit reports play an important role in your financial life and we encourage you to regularly check your credit history.

Request your free credit reports

You've found your dream house. Are your credit reports ready?

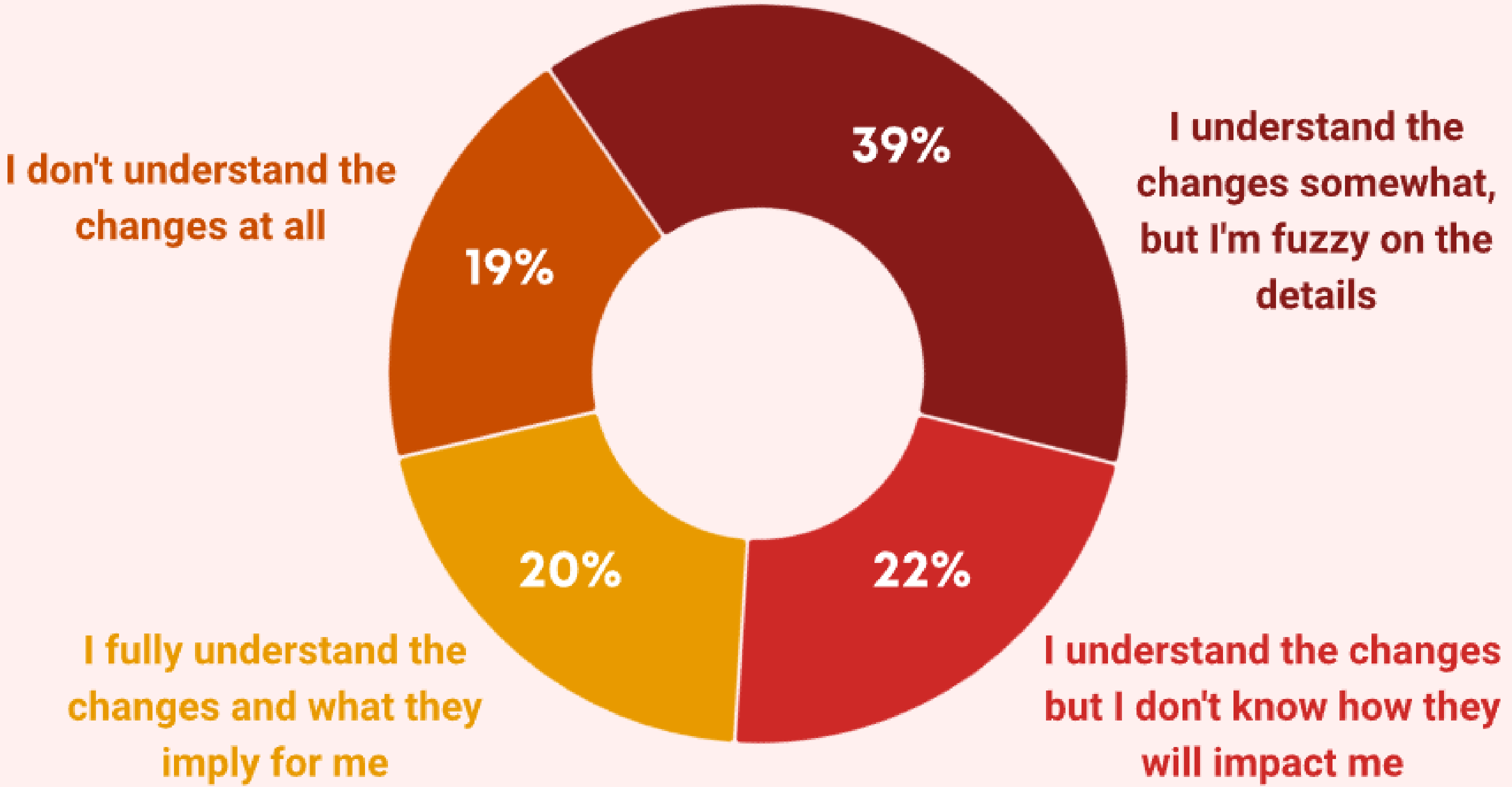
People with good credit should check their credit reports too. Regular checks ensure the information stays accurate. Your good credit will be ready when you need it.

Learn what to look for

Educational Debt

Veterinary Clinicians

How would you describe your understanding of the changes to the federal student loan program as a result of the Big Beautiful Bill Act?




IMPACT OF THE ONE BIG BEAUTIFUL BILL ON STUDENT LOANS
www.whitecoatinvestor/com/impact-of-the-big-beautiful-bill

Investopedia NEWS INVESTING SIMULATOR BANKING PERSONAL FINANCE

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How Existing Student Loan Borrowers Are Affected By The 'Big, Beautiful Bill'

By ELIZABETH GUEVARA Published July 19, 2025 07:00 AM EDT

www.Investopedia.com/how-the-big-beautiful-bill-affects-student-loan

One Big Beautiful Bill

Phases Out (by July 1, 2028)

Paying for a Valuable Education (PAVE)

Income-Contingent Repayment (ICR)

Saving for a Valuable Education (SAVE)

Retains

Income-Based Repayment (IBR)

Adds

Repayment Assistance Plan (RAP)

Tiered Standard Plan (TSP)

OBBB Impact on Existing Borrowers

If IBR or Standard – can remain

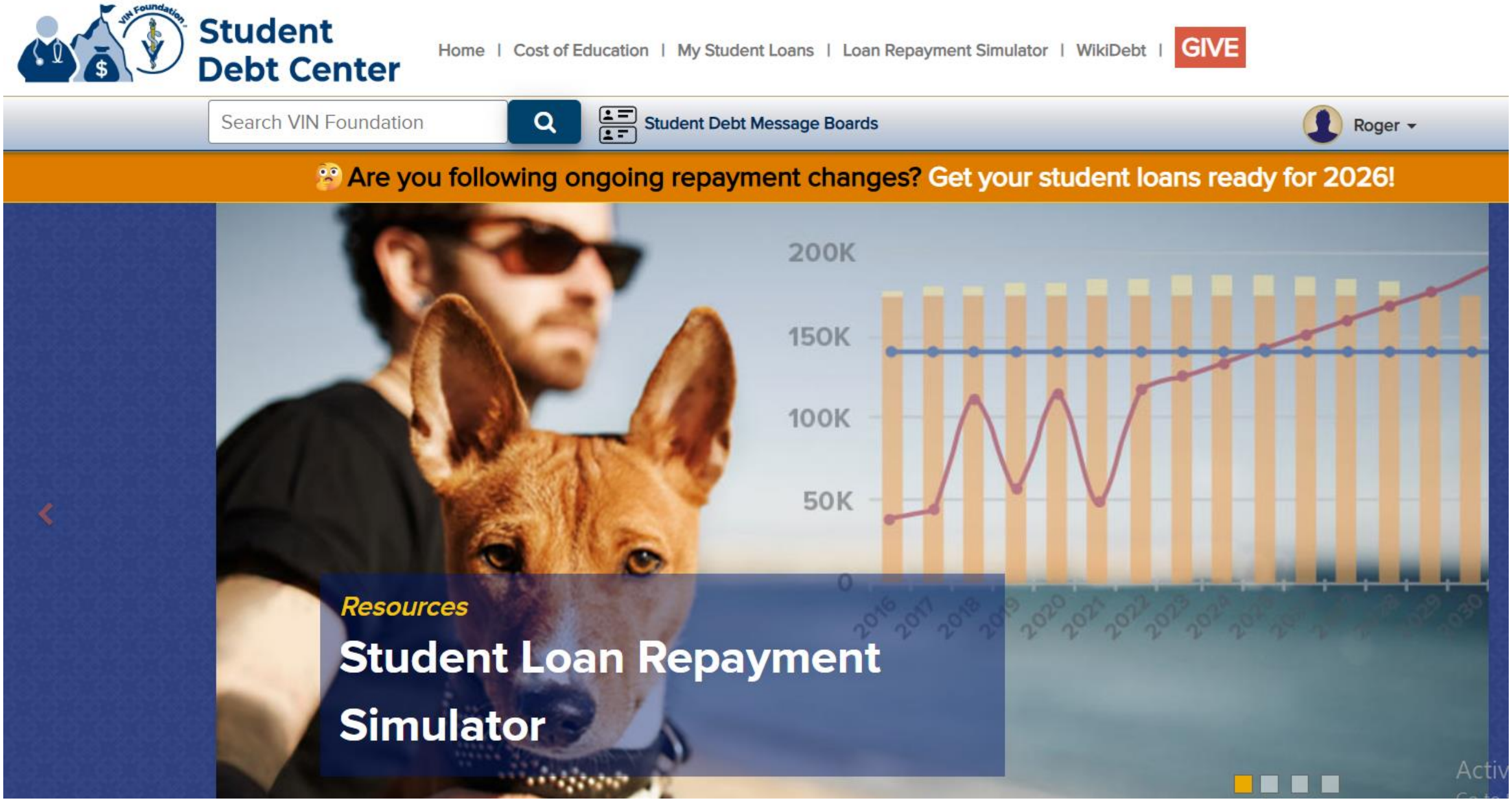
If PAVE, ICR, SAVE – change to IBR, RAP
  or Standard by July 1, 2028

Most Payments will Increase

Repayment Assistance Plan

- Subtract $50/mo each dependent child
- Increase repayment period to 30 years

Do Nothing? – Automatically go to TSP



www.vin.com

The Ohio State University **College of Veterinary Medicine**

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Federal Student Loan Repayment: 2025 Year-End Wrap and Preparing for 2026

Tony Bartels, DVM, MBA 12/18/2025

Consolidation, Veterinary Questions & Answers, Veterinary Resources, Veterinary School, Veterinary Student Debt, Veterinary Student Loans, Veterinary Students

2 Comments Last Updated: 12/22/2025

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www.vinfoundation.org/federal-student-loan-repayment-2025

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SAVE Student Loan Plan Officially Ended By Court Order

Updated: March 10, 2026 By Robert Farrington | 5 Min Read — 20 Comments

Public Service Loan Forgiveness

PSLF Program

Is it Going Away?

Is it Worth the Trouble?

How Will It Change in 2026?

“Substantial Illegal Purpose”

If I’m in, am I OK?

Stay Informed!

PSLF Program

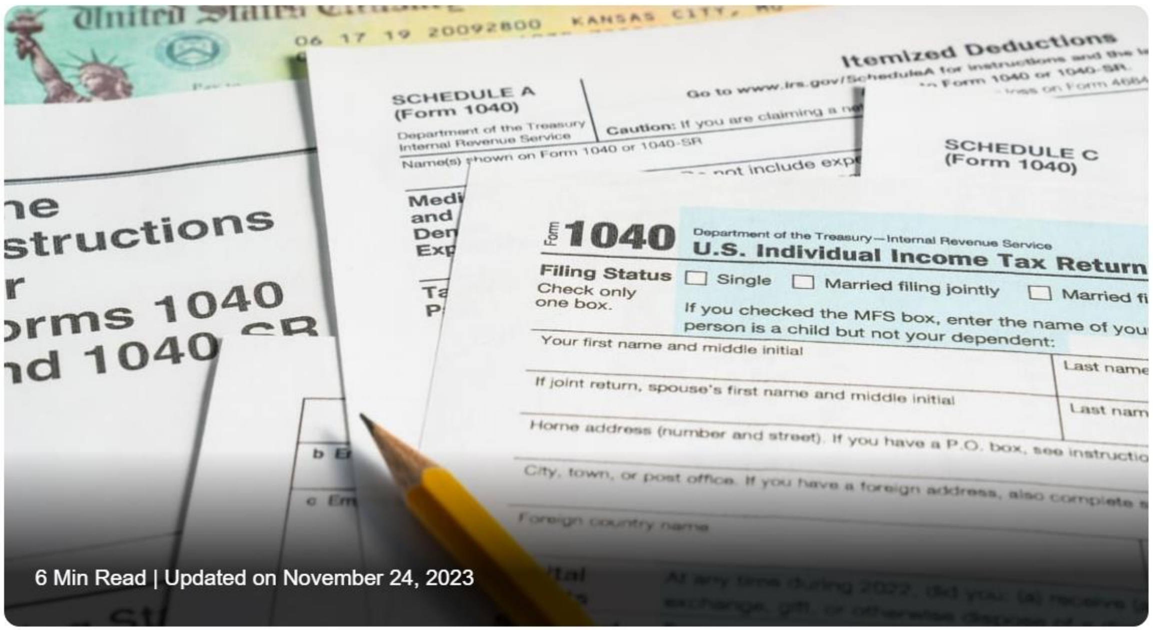
Tiered Standard Plan <u>not</u> a Qualifying Plan for PSLF.

If your current plan is being phased out, you must go to IBR or RAP.


Recertification
Time!

Home » Income-Driven Repayment

To Link or Not to Link: Guide to IRS Automatic Income Sharing for Student Loans Repayments



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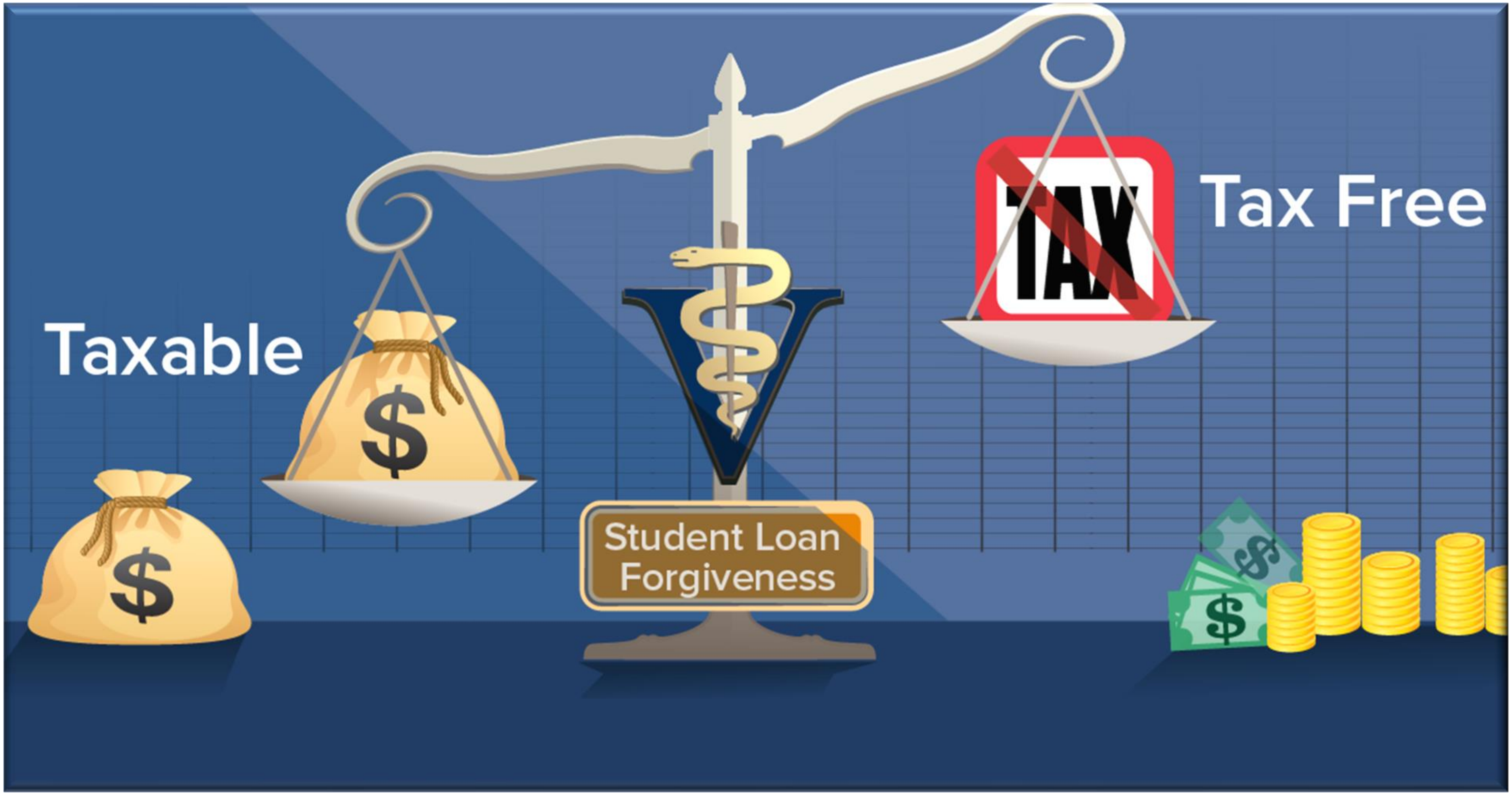
Written By Miranda Marquit

Table of Contents

www.studentloanplanner.com

Forgiveness

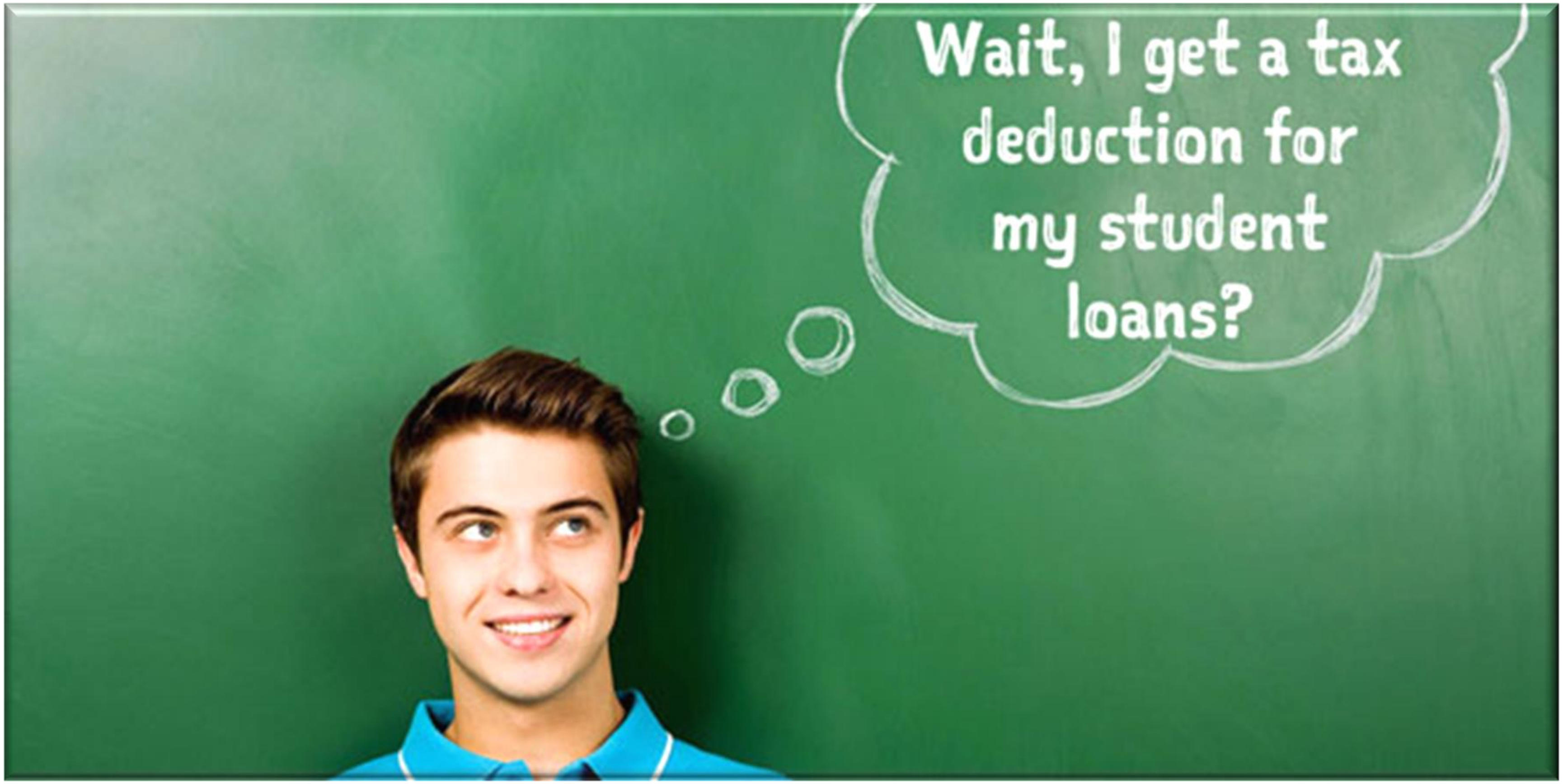


How to Use the Public Service Loan Forgiveness Help Tool

LOAN REPAYMENT · TIPS FOR SUCCESS 3 minutes

www.studentaid.gov/pslf/

Student Loan Interest is Tax Deductible



AAVC Veterinary Clinicians

Student Loan Interest Deduction (Form 1040)

Schedule 1 (Form 1040) 2025 Page 2

Part II Adjustments to Income

11	Educator expenses	11	
12	Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106	12	
13	Health savings account deduction. Attach Form 8889	13	
14	Moving expenses for members of the Armed Forces. Attach Form 3903. If claiming only storage fees (see instructions), check here ☐	14	
15	Deductible part of self-employment tax. Attach Schedule SE	15	
16	Self-employed SEP, SIMPLE, and qualified plans	16	
17	Self-employed health insurance deduction	17	
18	Penalty on early withdrawal of savings	18	
19a	Alimony paid	19a	
b	Recipient's SSN		
c	Date of original divorce or separation agreement (see instructions):		
20	IRA deduction. If you are married filing separately and lived apart from your spouse for the entire year (see instructions), check here ☐	20	
21	Student loan interest deduction	21	$2500
22	Reserved for future use	22	
23	Archer MSA deduction	23	
24	Other adjustments:		
a	Jury duty pay (see instructions) 24a		

Student Loan Interest Deduction

2025 STUDENT LOAN INTEREST DEDUCTION INCOME PHASE-OUTS

	SINGLE	MARRIED FILING JOINTLY
FULL DEDUCTION	Below $85,000	Below $170,000
PARTIAL DEDUCTION	$85,000 - $100,000	$170,00 - $200,000
NO DEDUCTION	>$100,000	>$200,000

MAGI = modified adjusted gross income

When You Get Home…

*Take home message

Save – Now

Set Up Direct Deposit

Invest – Start Simple

Learn About Investing

Be a Transactor

Make a Will

Make a Living Will

Power of Attorney

Start an Emergency Fund

1 month, then 3, then 6, then 12

Consider Risk Tolerance

Learn Your Credit Score

Fix Your Credit Score

Know Your Loan Options

Recertify Every Year

Good Financial Habits