Paying Off Debt

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Approximately 41% of Americans state that their definition of "financial success" is living debt-free.[1] So if you've found yourself in debt as a veterinary professional, you're not alone in your desire to get out of it. Thankfully there are things you can do to help pay off debt so you can focus on something more enjoyable than paying bills.

1 Additional Income

If asking for a raise or getting a higher-paying job is not an option for you, consider picking up overtime shifts where you already work or providing relief work at another hospital. These are only options if you can physically, mentally, and emotionally handle the additional work. Alternatively, "side hustles" like pet sitting, dog walking, conference lecturing, and other flexible secondary sources of income can help you tackle your debt. Sometimes temporarily working a little more is a ticket to financial freedom.

2 Consolidation

If you have multiple credit cards or student loans, you may be able to consolidate them to save on interest and organize your payments. Look for an offer that carries a lower interest rate than you currently have, and if it's a credit card, try to find a balance transfer option that provides no transfer fees or limited-time 0% interest on the transferred amount.

3 Debt Snowballs and Avalanches

Once you have a budget in place (**go.navc.com/3WQVIEh**), you'll know how much money you have available each month to pay off your debts using either the snowball or avalanche methods.[2] With the debt snowball method, make the minimum payments on all of your debts and put any additional money you have allotted for debts toward paying off the smallest debt. Once that smallest debt is paid off, all that money will then "snowball" into the payment for the second smallest debt and thereon. The debt avalanche method utilizes the same process, but instead of starting with the smallest debt, you start with the debt that has the highest interest rate. This method saves more money by eliminating higher-interest debt first, but it may also cause some people to lose motivation if these higher interest debts are large and therefore take a long time to pay off.

4 Outside Assistance

Employers can provide up to $5250 in

student loan repayment each year without it being considered taxable income.[3] There are also scholarship opportunities from various companies and organizations that are available for recent graduates to use to pay down student loans. If you are employed by the government or a not-for-profit organization, you may also be eligible for the Public Service Loan Forgiveness Program.[4] **TVN**

References

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Adrienne has been a credentialed veterinary technician for 16 years, is passionate about helping the next generation of vet techs, and is semi-obsessed with personal finance.

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