



FAQ Sheet

1. **If a student becomes a regulatory veterinarian for APHIS or IDOA, will that disqualify me from my IVET loan?**

Yes, it will disqualify the student from the intent of the loan. Illinois Farm Bureau's® (IFB) goal is to increase the number of farm animal veterinarians in our state, and to assist them in financing their education. We want to encourage veterinary students to pursue a career in caring for farm animals so we implemented a program to help offset the high cost of education. *Unfortunately, a regulatory veterinarian – although a vital position in maintaining our country's high standards for animal health – is not a focus of this program.*

2. **If I do a specialized residency or a post doctorate program, can I defer my IVET loan repayments for one year?**

Yes, provided the veterinarian comes back to a practice servicing food animal producers, the committee would be willing to work with the vet in this area. This should be communicated to the IFB prior to graduation to ensure compliance with the loan agreement.

3. **If I am in the IVET program for three years, and change my mind, what are my damages?**

The loan then reverts to a more "typical loan" where interest is then calculated at a rate of 10% from the date of the first loan payment. Following graduation, a more significant payment (in addition to the interest penalty) of \$2,500 per year for the unfulfilled years of the veterinary practice commitment (up to five and one-half years) would also be paid to IFB. This would be considered a breach of the contract, and there would be termed liquidated damages assessed.

4. **Is there an early payment penalty? Some employers are offering to pay the loans for the newly-graduated DVM.**

As long as the veterinarian comes back to a farm animal practice in Illinois for a five-year, six-month period (the life of the loan repayment period), then there would not be a pre-payment penalty. You still are obligated, however, under the contract to practice in Illinois as a food animal veterinarian for a period of five years.

5. **Is there some consideration to offer this to the third or fourth-year students? The student might not make their determination for a practice focus until then.**

We certainly understand this dilemma, but, until our program grows and IFB can offer additional loans, we will continue to focus on the first-year student, who intends to service food animal producers.

6. **Are students specializing in equine veterinary medicine eligible for the IVET loan?**

The loan is structured to assist food animal practitioners. If you accept a position that would be classified as "equine only" and you are not servicing food animal clients, then you would be in default of the IVET loan.

7. **Can out-of-state students going to an out-of-state school apply for an IVET Loan?**

Yes, provided they come back to Illinois during their loan repayment period and service food animal producers.