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### AFFORDING A PET – WAYS TO SAVE AND PLAN

Some of the most heartbreaking news reports out of the latest recession involved the number of pets being left at animal shelters by owners who could no longer afford to keep them. If you've considered giving a rescue or a pedigree a home, think first about whether you can really afford to give them proper care.

According to **The American Society for the Prevention of Cruelty to Animals® (ASPCA®)**, the first-year spending for a dog of medium size (under 60 pounds) after adoption or purchase averages \$1,618; for a cat, the number is \$860. And believe it or not, first-year cost for a rabbit is \$1,055. What's included? Vet bills, food, grooming, toys, treats, licenses and other miscellaneous items.

While bringing home a pet should first and foremost be about love, money is an increasingly important consideration. And a surprising number of things can add to the cost. Here are some important issues to consider before you bring home a pet:

**Are you allergic?** Wait – what do watery eyes have to do with affording Fido? Plenty. According to the American Academy of Allergy, Asthma & Immunology, there are almost 10 million pet owners who have some sort of allergy to their pets, which are in 70 percent of U.S. households. Check to see if you or your kids might be allergic to your chosen animal before you bring him home – or at least check your healthcare policy for coverage for allergy shots or other medications that can help you co-exist.

**Make sure your home or rental policy allows pets:** There are some insurers who might reject you or charge you considerably more for coverage if you own certain large-breed dogs. Check your coverage before you get the pet.

**Research breed health:** If a pet is a single or dominant breed, it makes sense to research particular health issues specific to the breed to avoid future costly care.

**Watch that grocery bill:** Depending on the pet and your desire to give them only the best, an annual pet food bill can cost between \$150 to \$400. This isn't an argument for buying generic, but when it comes to pet food, always clip the coupons and check around to various pet stores for case discounts on your pet's gourmet chow. And confirm with your vet whether you're giving your pet the right amount of food and at the right time.

**Your pet's stuff:** What stuff does a pet need? Well, a lot more than most of us expect. According to ASPCA the average annual bill for toys and treats for a medium-size dog is around \$55. For a cat, it's around \$25.



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**Doctor, doctor:** Vet bills can be the scariest financial aspect of pet ownership, and dealing with them spurs the most debate. In major metro areas, annual vet bills can average \$100 to \$300 just for the basics, which include an annual vaccination and checkup – no medication. For more serious matters such as cancers, joint and bone problems, bills easily run into the thousands. There are pet insurance companies, but financial experts argue whether premiums justify the benefits. It might make more sense to put aside money on a regular basis in an “emergency fund” for your pet as a way to subsidize care if necessary. The **Humane Society of the United States** offers other affordability options:

- Ask the vet to let you negotiate a payment plan;
- Contact your local shelter to see if there are subsidized veterinary clinics in your community;
- If you have a specific breed, contact the national club for that breed and see if they might have a veterinary assistance fund;
- Ask your vet to submit an assistance request to **American Animal Hospital Association Helping Pets Fund**.

**When looks are everything:** There are some people who may wait weeks for a haircut but their dog always looks fabulous. Vanity is one thing, but grooming is an important function for all pets. Claws need to be cut so that overgrown or matted hair doesn’t get the chance to cause skin or infestation problems. Talk with your vet first about what he or she believes is a proper grooming regimen for your pet, and shop for a groomer based on experience and familiarity with your pet’s breed. Grooming rates vary by community and size of the pet, with per-visit rates ranging from \$20 to \$100.

**Daycare, pet-sitting and lodging:** Very few people can take time out of their workday to go home and walk and play with their pets. Likewise, many people fear taking pets on cross-country trips in cars and planes. That’s why daycare and lodging services are so popular, but not exactly cheap. Depending on the community, daily dog-walking services can cost \$20 and up, overnight kennel fees may go well over \$30, and pet-sitting services can cost \$50 a day or more. It’s always best to get references from local veterinary clinics and fellow pet owners you trust. You can also check out the **National Association of Professional Pet Sitters**.

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September 2009 — This column is produced by the Financial Planning Association (FPA), the membership organization for the financial planning community, and is provided by John Englin, CERTIFIED FINANCIAL PLANNER™. John is a local member of the FPA and is employed by Lincoln Savings Bank and LSB Financial.