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Prepare Financially for a Pet**

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**Ways to Prepare Financially for a Pet**

One of our clients’ dogs passed away recently.

The 16-year-old German shepherd, Rhodesian ridgeback mix was having respiratory problems, so our client rushed the dog, Susie, to the veterinary emergency room.

“Do we have your authorization to treat her up to $600 of treatments,” one member of the hospital staff asked as another rushed Susie to the back.

“Yes, yes of course,” our client responded in tears, signing a waiver indicating she greenlighted the cost. Anything for Susie, she thought.

In the end, Susie had a form of paralysis that made it so she couldn’t breathe right. Because of her other health problems and her advanced age, our client didn’t want her old girl to suffer any more. So she made the impossible decision to euthanize Susie.

The total cost of the visit, in addition to the insurmountable heartbreak, was $792.

This client had a line item for her dogs in her budget, so the cost didn’t come as a shock. And the cost of her animals is an essential expenditure for her as her furry friends are a source of joy, friendship and memories.

The lifetime cost of owning a pet varies depending on your pet’s size and health, but CNBC reports that the average lifetime cost of a dog ranged between $27,074 to $42,545.1 These figures included veterinary care, food, grooming and supplies.

So clearly, having a pet is a huge financial responsibility. It’s important to be prepared for the costs associated with your furry friend. That’s where we can help! While this article will give you more general guidance on what to plan for, give us a call and we can plan for your specific situation.

**Do Your Research, Make Decisions**

While there is no ideal time to get a dog, summer is usually a popular time to do so. And if you’re considering bringing a new furry family member into the fold, the first thing to do is some research.

***Pick the right breed.*** You might have an ideal dog in mind – perhaps you think huskies are beautiful or Rhodesian ridgebacks are cute. However, certain dogs demand certain lifestyles and might require different financial investments.

Research breeds that suit your lifestyle. If you’re active and you run every day and plan to take your dog on outdoor adventures, perhaps a husky is right for you. However, if all of that outdoor activity and movement isn’t your thing, then consider any of the “chill” dog breeds that would rather take a nap than take a hike (like French bulldogs or basset hounds, among others2).

***Puppies or senior dogs?*** The same client we wrote about at the beginning of this article got her late dog a friend four years ago. It was a “free” dog that was given to her by a family member. But as the saying goes, free dogs aren’t free.

The puppy was a husky and German shepherd mix and quite rambunctious. He needed constant care and attention. This was before the pandemic, so our client and her spouse both worked outside the home and had to trade off going home to let the puppy out every few hours. The little one needed vaccinations and to be neutered. Since their senior dog and their puppy were at different life stages, they required different foods that were tailored to their age, lifestyle, size and breed.

The puppy soon destroyed many of the older dogs’ beds and toys, so there was a need to invest in new beds and toys, which added up quickly. Now that he’s four years old, he’s mellowed out a ton and doesn’t cause as much destruction.

While you might not be in the same situation as our client, you may be choosing between getting a puppy or adopting an older dog. Both of those choices have financial considerations. A senior dog might require greater care and cost more to insure. Dogs entering their senior years will require different supplies and care. The expenses associated with an older pet could include regular vet check-ups, medications, dietary changes and special diets. You may also need to consider investing in more comfortable bedding or a ramp for them to get in and out of the car.

It’s important to make this decision and create a budget taking into consideration all the projected costs so you don’t find yourself financially stretched.

**Making the Plan**

You’ve decided on the breed and the age of your new furry friend. Now it’s time to incorporate the cost of care into your financial plan.

***Pet insurance.*** Planning for a pet is similar to planning for yourself. You likely have your own medical insurance, and you should also look into medical insurance for your pet. *Forbes* reports that insurance for a dog costs anywhere between $27 to $66 per month depending on a variety of factors including the amount of coverage and the dog’s age.3 We can help you find a policy that would fit your needs.

***Pet emergency fund.*** Just like with our own personal expenses, we should have an emergency fund for our doggos to cover unexpected vet bills or emergencies. In the event of a major medical issue, this money will help ensure your pet is taken care of without putting a strain on your wallet. Our client drew from this fund when taking care of Susie’s final expenses, including cremation and an urn.

***Ongoing costs.*** Regular check-ups, dog food, treats, toys and beds are all things that need to be regularly factored into your budget. The cost of food is among the biggest line items. Some tips our clients have used is the Subscribe and Save option on Amazon subscribe to a service like Chewy.com to get your pet’s favorite food delivered on a regular cadence at a slightly lower cost than going to the specialty stores.

John Grogan, the author of the book Marley and Me, which became a movie by the same name, wrote of dogs: “It is amazing how much love and laughter they bring into our lives and even how much closer we become with each other because of them.”4

The cost of a dog is worth it considering the amount of joy they bring into our lives. By doing your research and being prepared for the costs associated with pet ownership, you can ensure that both you and your furry friend will be happy so you can fully experience that joy.

Happy pet parenting!

Sources:

1. <https://www.cnbc.com/2017/04/27/how-much-does-it-cost-to-own-a-dog-7-times-more-than-you-expect.html>

2. <https://www.dailypaws.com/living-with-pets/pet-compatibility/calm-dog-breeds>

3. <https://www.forbes.com/advisor/pet-insurance/pet-insurance-cost/>

4. <https://www.akc.org/expert-advice/lifestyle/dog-quotes/>

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