



Financial Planning for Pet Owners

Pets are like family, and a good chunk of the household budget is spent on their care. In fact, Americans spent more than \$50 billion per year on their pets, yet many pets were surrendered because the owners did not have the resources or provisions in place to care for them due to unexpected situations.

Pet owners should use traditional financial planning tools to ensure their pet's needs will be met in the future.

Here are four things to consider:



1. Budget for a Pet

Owning a pet can be expensive. Before deciding to add a pet to your family, you need to ask if you can afford it. Expenses can include the initial adoption or purchase fees, vet bills, food purchases, kenneling costs, plus others.

Budgeting ahead of time for these costs will not only improve a pet's life, but it saves you from having to compromise your own finances—like not being able to pay rent to pay for a vet bill.

2. Pet Insurance

Pet insurance is best used to fund extraordinary and unexpected veterinary costs. To get the most out of pet insurance (meaning it works in your financial favor), secure a plan when your pet is young. Insurance won't cover pre-existing conditions, and some exclude care for conditions that certain breeds are known to develop. You will incur expenses and submit paid receipts for reimbursement. Policies can cost as little as \$16/mo. but the average is closer to \$45/mo. Nymeo offers insurance, so get [coverage for your furry friend](#) now.



3. Disability Insurance for Owners

Your disability insurance coverage should be sufficient to continue to pay and care for your pet should you not be able to work for an extended amount of time. Not having this coverage risks your pet's wellbeing if your income is drastically cut due to job loss.

4. Estate Planning

Outline who will care for your pet when you are no longer able, and then provide for that care through your life insurance policy, annuity, living trust, or other estate planning mechanism. Many states allow for pet protection agreements, wills, powers of attorneys, and letters of instruction.

Pets provide families love, support, and comfort. When planning out your finances and future, make sure to budget the cost of keeping your furry friends happy and healthy. Being proactive will prevent any unnecessary headaches and heartaches down the road.



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