

Financially protecting your pet

If you're a pet owner, have you ever considered what would happen if your pet needed expensive medical care? Have you thought about who would care for your pet if you were to die suddenly? When owners fail to plan for these possibilities, their pets run the risk of ending up in a shelter or even being euthanized. With forethought and planning, you can help avoid these unfortunate scenarios. Here are some options to consider:

Pet insurance. Like health insurance for people, pet insurance policies can make medical care more affordable. Policies vary, so review the fine print carefully to determine whether coverage requires a waiting period, excludes certain illnesses, and covers lab tests and prescriptions and treatment. Veterinary costs vary widely in different parts of the U.S., so be sure the policy you choose provides reimbursements that are appropriate for your area.

Dedicated account. Another way to manage unexpected pet healthcare costs is through a dedicated savings or credit card account. Consider building a cash reserve to help pay for veterinary bills or reserve a credit card for pet emergencies. Either approach can help reduce the impact of these expenses on your overall cash reserve or debt level.

Healthcare-only credit. CareCredit is a zero-interest credit card established to pay only for healthcare costs. It can be used for pet care as well as human health expenses. Visit carecredit.com to determine if your veterinary clinic accepts this form of payment.

Pet trusts. If you have the financial means to fund a pet trust, it can help ensure your pet's ongoing care. With a trust, you can name a trustee who is responsible for

making sure your pet is cared for according to your wishes (as outlined in the trust) and also designate a caretaker for your pet. Consult an attorney to determine laws for pet trusts in your state and whether your circumstances would best be served by a statutory, testamentary or living trust, each of which has unique features and benefits.

If you want the best for your pet, enlist the help of a financial advisor to build a financial plan that includes fees associated with raising and caring for your pet.

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File # 85547

6/09