

The Financial Implications of Fluffy: Costs of Becoming a Pet Owner

Before you bring that adorable dog or cat home, make sure you can afford it over the long run. Here are some of the typical costs of pet ownership to consider first.



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Animals are just plain cute and can bring so much joy to your life, but like children, they are not cheap – especially if you care for your pet properly.

Whether you choose to adopt or buy a pet from a store or breeder, there are several costs to consider over the life of your pet. The first one being acquisition cost. You can adopt a dog for around \$60 to over \$200 depending on the shelter (this usually includes having them spayed/neutered and all their vaccines), but I have seen French bulldog puppies through breeders for \$7,000. You would want to do your research on breeds and make sure you get a healthy pet.

I have been actively looking for a furry friend but after educating myself on the time commitments and costs involved, I must confess, I am thinking about revisiting this when I retire and have more time.

There are so many advantages to having a pet. They can bring such unconditional love and companionship and of course all of the funny, cute things they do. The purpose of this article is not to turn you off from owning a pet but to guide you as to the resources you should have available for a long-term financial commitment.

A dog or cat can have a lifespan of over 15 years – this is almost like raising a child to college age. Many people adopt or buy animals and don't factor this into their planning. What if I have a baby? What if my job forces me to relocate? What if pet restrictions make buying a condo or renting an apartment a problem for me in the future? I have seen so many sad stories of new babies being allergic to pets or people losing their jobs and having to surrender pets they can no longer afford to care for.

Some costs to think about are:

Food and toys

Food can be quite expensive, especially if you have a larger animal. Dog owners should plan on budgeting \$120-\$550 per year for food per pet, according to Petfinder, and for cat owners the estimate is only a smidgeon lower at \$120-\$500. I have friends who cook chicken and "people food" for their dogs. This can be as expensive as feeding another human.

Your pet may need some toys, a bed and possibly a crate for training. If you have a cat you may need to purchase something they can scratch. A couple of toys can easily be \$50, dog bed \$35, cat scratching post \$30 or more depending on how fancy you want to get. And don't forget the kitty litter, which could add up to \$70-\$150 per year, Petfinder reports.

Training costs and property destruction

Puppies like to chew and kittens like to scratch up furniture. This can be frustrating and costly, especially if the puppy ravages your expensive shoes. The average cost for dog training is about \$50 per hour, but obedience training can run \$200 to \$600 per week. A private dog trainer can run up to \$150 per hour.

Pet insurance

If your pet has known health issues based on their breed, it may make sense to either get pet insurance in advance or set aside cash for large vet bills. Pet insurance can range from as low as \$10 per month to higher than \$100 per month. Keep in mind many insurance companies will exclude "typical" conditions associated with a breed.

General liability insurance

Some condo associations require you have liability insurance if you have a pet in the event it bites or destroys property. This can increase your insurance costs. About 4.5 million people are bitten by dogs each year. If you own your home, your homeowners insurance policy often will cover dog bites – but it pays to verify. Some companies exclude covering certain breeds. In those cases, and if you are a renter, you should look into personal liability coverage and/or umbrella insurance.

A colleague informed me that her condo association requested an analysis of her dog's poop, so that the culprit can be identified if the poop is not cleaned up!

Health care/vet bills

These costs can be a wild card depending on your pet. Keep in mind that if something serious comes up, a week in a veterinary hospital could mean a bill of \$10,000 or more. With regular dental cleanings (easily \$300 or more each time) and periodic vaccines, heartworm pills (\$58-

\$159 per year) and flea and tick prevention (\$150-\$200 per year), even routine care adds up fast.

Grooming

This can cost up to \$100 per visit depending on the size of the pet and your location.

Travel/pet sitting

If you travel frequently or work outside your home you will need to factor in the costs of someone taking care of your pet when you are away. Having a dog walker come by during the day can easily cost \$20 depending on where you live. Doggy day care can be \$25 per day and \$40 for overnight. If you travel frequently these costs can add up quickly.

Future planning

Many people have trusts for their pets. Since your pet is likely part of the family, what if something happens to you? Do you have plans in place for the pet and the financial resources to provide for the pet after you are gone?

NYSUT NOTE: Thinking of getting a new pet? Consider pet insurance. The pet insurance program from Nationwide® can help NYSUT members manage the cost of veterinary care, from annual preventive care to accidents and illnesses. Get reimbursed for eligible treatments, surgeries, lab fees, X-rays and much more. Plus, as a NYSUT member, you'll receive special preferred pricing. Click [here](#) for more information or to enroll today.

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Roxanne Alexander is a senior financial adviser with Evensky & Katz/Foldes Financial handling client analysis on investments, insurance, annuities, college planning and developing investment policies. Prior to this, she was a senior vice president at Evensky & Katz working with both individual and institutional clients. She has a bachelor's in accounting and business management from the University of the West Indies, she received an MBA at the University of Miami in finance and investments.

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