

## Understanding Pet Insurance



For most people, pets are an important part of the family. Just as you try to provide the best possible care for you and your family, you want to provide the best possible care for your pet. After all, what would you do without your Cocker Spaniel? He/she is your companion, your guardian, your “baby,” your entertainer, your walking partner, your confidant, and your best friend!

### Planning for the Future

It is common practice to plan a budget for you and your family. You may plan ahead for the week, month, year, or even several years into the future. You take into consideration regular expenses, foreseeable expenses, and even the unexpected.

But have you thought about planning for your pet’s future expenses?

Sure, you’ve probably thought about budgeting for food, treats, toys, equipment, and routine care, but what about budgeting for fracturing a leg while chasing a rabbit? Swallowing your favorite fountain pen? Getting stung by a bee? Or worse, bladder stones, hip dysplasia, or even cancer treatments?

Unfortunately, many pet owners do not budget for these types of unexpected veterinary treatments. This, in turn, can end up forcing the pet owner to make the difficult decision of paying hundreds or even thousands of dollars for medical treatment—or sadly, no medical treatment at all.

No matter what type of breed you have, you just can't predict the future of your pet. This is how pet insurance may be beneficial.

## **Being a Responsible Pet Owner**

There are many ways that you can be a responsible pet owner to ensure that your pet lives a healthy and happy life.

First, because you know the breed of your pet, research it thoroughly. You will learn what types of health issues are common to the breed.

Second, make sure your pet has a healthy diet and you give it the appropriate amount of exercise for its size.

Third, visit your veterinarian regularly for normal treatments, vaccinations, and examinations. By establishing a good relationship with your veterinarian, he will be able to help you identify and prevent health problems that your pet may encounter later on in life.

Fourth, consider invest in your pet's life by investing in pet health insurance.

## **What Exactly is Pet Health Insurance?**

Pet insurance is a service that will help you plan for and manage the cost of maintaining your pet's health. With regular (usually monthly) payments, you can easily budget for the insurance, plus you'll know that you won't be short of money if your pet needs unexpected emergency veterinarian care.

There are many health insurance options available for your pet that range in price. However, you can find many good options for less than a dollar per day. This is a small price to pay for the well-being of your pet.

## **The Benefits of Pet Health Insurance**

Perhaps the two most important benefits for having pet health insurance are:

- 1. The ability to provide your pet with the best veterinarian care.**

It is unfortunate that one's personal financial situation can prevent them from being able to provide their pet with life-saving veterinarian care. Having insurance gives you the opportunity to save a pet's life that you might not otherwise be able to.

## 2. The ability to give you peace of mind.

When you have a sick or injured pet, the last thing you want to worry about is how you are going to pay for the veterinarian expenses. You won't have to think twice about giving your pet the best treatment he deserves with pet health insurance.

## What is Covered Under Pet Insurance

Every policy is different, but here is an example of the types of conditions that pet insurance covers:

- Accidental death
- Accidental injuries
- Allergic reactions
- Asthma
- Bladder stones
- Blood work
- Cancer
- Cardiovascular
- Dental care
- Diabetes mellitus
- Diagnostic tests
- Digestive system
- Ears
- Emergencies
- Endocrine system
- Euthanasia
- Eyes
- Fractured bones
- Heart disease
- Hip dysplasia
- Illnesses
- Infections
- Infectious diseases
- Ingestion of foreign object
- Lab fees
- Lymphoid system
- Motor vehicle accident
- Musculoskeletal system
- Nervous system
- Office visits

- Respiratory system
- Seizures
- Skin problems
- Strokes
- Urogenital system
- X-rays
- And more!

## How Does Pet Health Insurance Work?

Each pet health insurance provider offers different policy packages with different policy limits, premiums, and deductibles. Here are two examples of how a typical pet health insurance would work:

### Example #1: Your two-year old dog requires treatment for a leg fracture.

Policy Limit	\$2000
Monthly Premium	\$9.95
Total Bill	\$1850
<u>Deductible</u>	<u>-\$50</u>
Amount Reimbursed	\$1800

### Example #2: Your seven-year old cat has a respiratory problem and requires treatment.

Policy Limit	\$2500
Monthly Premium	\$19.95
Total Bill	\$1300
<u>Deductible</u>	<u>-\$50</u>
Amount Reimbursed	\$1250

## How to Shop for Health Insurance?

There are many different pet health insurance providers available. The internet is a good place to shop around. You can also talk with your veterinarian to see if he has any recommendations.

There are several questions to ask yourself and the prospective pet health insurance providers. The following is a list of several questions to ask before purchasing insurance. Answering these questions will help you identify what is most important for you and your pet.

### **Questions to Ask Yourself:**

1. How old is my pet? (If you don't know, get an estimate from your vet.)
2. What is the life expectancy of my pet?
3. What kinds of health problems are common within my pet's particular breed?
4. What are the average costs of the health problems identified in the question above?
5. How much money can I budget a month for my pet's health needs?

### **Questions to Ask the Pet Health Insurance Providers:**

1. **What different pet health insurance packages are available?**

Some providers offer different packages based on types of coverage. Some also offer different packages based on whether your pet is a cat or dog, and if it is a senior pet.

2. **What is covered under each plan?**

Make sure that you clearly understand what services and prescriptions are covered under each plan. The providers should offer you a clear breakdown of the coverage. This is very important.

3. **What veterinarians can be used?**

Find out if there are any restrictions to which licensed veterinarians you can use. Typically, you can use any since most programs require you to pay the costs up front, and then you'll be reimbursed.

4. **How do I obtain a quote?**

Most pet insurance providers offer quote estimates on their web-sites. You will complete a questionnaire that asks for information about your pet such as breed, age, sex, medical history, etc.

You will receive a quote summary and then you can compare with different pet health insurance providers.

**5. Is there a waiting period?**

Usually, there is a waiting period from the time you enroll until the time your policy is approved (approximately 10-14 days). Also, make sure you find out if there is a waiting period from the time your policy is approved until the time it takes affect.

**6. What are the payment options?**

Find out the payment options from each provider. Are they monthly, quarterly, yearly, or other?

**7. How do I file a claim?**

You usually need to supply the provider with the claim form completed and signed by the licensed veterinarian. This form is usually available on the provider's web-site.

**8. What is the payment arrangement?**

Typically, you are required to pay the veterinarian at the time of service, and then you file the claim to be reimbursed.

**9. What are the health insurance providers' cancellation policies?**

Make sure you understand how you can cancel the insurance policy and if the service provider can ever cancel the policy (for example, due to age.) Usually, you can cancel at any time. Some may have a money back guarantee (for example, a 10-day money back guarantee.)

## **When Not to Use Pet Health Insurance**

It is not as beneficial to use a pet insurance policy towards routine care of your pet (for example, vaccinations and parasite prevention treatment). It is not cost-effective for you to apply insurance to routine care because this should be already accounted for in your budget.

Pet health insurance is tailored for those medical costs, accident expenses, and illness protection that you did not plan for.

## **Conclusion**

Obtaining pet health insurance is something that every pet owner needs to decide for himself. Certainly, you want to provide your pet with the best veterinarian care possible. If your personal financial situation does not accommodate unexpected, expensive veterinarian costs, then pet insurance may be a smart investment. The author makes no recommendations to any particular insurance company.

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Sharda Baker

[www.cocker-spaniel-world.com](http://www.cocker-spaniel-world.com)

Contact us at;

<http://www.asksharda.com/support>

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