



Is Pet Insurance Really Necessary?

Today's veterinary care is much different from that of generations past. As the veterinary world advances, providing higher-quality care, the cost of care increases.

While pet insurance is not a requirement like human health insurance is, it is a great way to safe guard your ability to handle unexpected veterinary medical expenses if your pet gets injured or sick. As pet parents, we don't plan on these situations happening but if we don't plan on how to be able to afford them if they do happen, it can be very difficult or sometimes impossible to financially provide the care necessary.

For these reasons, we feel it is our duty to educate our clients on pet insurance and how to decide what is best for you and your pet(s).

Do I really need pet insurance:



- ✓ In the event of an emergency or serious illness, could you financially afford proper medical care for your pet out of pocket?
- ✓ Can you create a savings account specifically only for veterinary emergencies with a minimum of \$2500 in it in the first year?

According to CareCredit.com, an emergency can cost anywhere from a few hundred dollars to upwards of \$10,000.

If your answer is no to these questions, then pet insurance may be something to seriously consider.

What to consider when shopping for pet insurance:

- ✓ **There are several different types of insurance:** *Wellness* (commonly includes necessary annual visit costs), *Accident Only* (covers only accidents such as hit by car, ingestion of poison, etc.), *Accident/Illness* (covers accidents as well as injury or illnesses, like some cancers). It is crucial to look at the details as you compare companies and policies as there may be restrictions with some, like breed predisposed illnesses.
- ✓ **Preexisting conditions are almost never covered!** While there are some exceptions to this rule, unfortunately, this is across the board in the industry hence why it is best to start with pet insurance at a young age.
- ✓ **Does your Homeowner's/Renter's insurance company offer pet insurance?** There are several of these companies that offer pet insurance at a discounted rate to current policy holders. Be sure to still evaluate all the other items listed here to be sure you are getting the right policy.



- ✓ **Is there a waiting period?** Many policies have a waiting period ranging from 30 days up to 1 year (for certain conditions). This is designed to keep individuals from signing up for coverage only if or when the medical coverage is needed. There are a couple insurance companies that offer a trial period with coverage right away. These usually must be obtained within a certain window of time following only a pet wellness/annual appointment with your veterinarian. Our current enrollment is offered through Trupanion, free for 30 days when you sign up *within 24 hours* of your pet's healthy visit with us.
- ✓ **Cost varies widely:** Cost is increasing rapidly for many of these policies so make sure you compare and pick what is best for you. Be sure to focus on a comprehensive policy that still provides good coverage for the cost. i.e. It's okay if it doesn't cover exam fees but covers treatments necessary. A \$100 exam fee is easier to pay out of pocket than \$1800 treatment.
- ✓ **How is the payout received?** Many insurances are reimbursement plans while few pay the veterinary hospital directly. This is important to know as you may be responsible for the bill upfront. Commonly, though, insurance companies reimburse quickly, and commonly before that credit card payment comes due.
- ✓ **Keep in mind the saying "You get what you paid for."** Make sure you understand the details of your policy and what is covered vs. what isn't covered. Compare apples to apples and consider what you can and cannot afford out of pocket should an injury or illness occur. Know if a policy is set by percent (%) coverage (i.e. medication cost is \$100.00, you have 70% coverage = \$70 reimbursed) or if it is set to cover a dollar amount per condition.
- ✓ **What is the type of deductible?** There are two main differences in types of deductibles. Annual Deductible: once you have met your deductible the remainder of the year's eligible expenses are covered. Per-Condition Deductible: a new deductible is paid for each new condition presented.
- ✓ **Geographic location, Age, and Breed play a large role in cost of policies:** The cost of veterinary care varies greatly depending on where you live, therefore, the amount that the insurance company will have to pay out with each claim. The younger the pet, the cheaper the policy will be as young pets are less likely to have major illnesses. Also, certain breeds are predisposed to certain conditions and/or illnesses. Commonly, all three of these factors play a role in how a policy is priced out.
- ✓ **Talk to an agent and get information by email:** This is important as commonly there are ways to have the policy adjusted to fit your budget beyond the options they have on their websites. Make sure to have the agent send you an email detailing everything you have discussed so you can do comparisons and to have documentation of the policy options discussed.



What Pet Insurance do we recommend?

Insurance options are ever-changing making it extremely difficult for us to provide best recommendations. Please visit the links below to help you compare companies and find which one is best for you.

<https://www.avma.org/resources-tools/pet-owners/petcare/do-you-need-pet-insurance>

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

<https://www.pawlicy.com>

<https://www.nerdwallet.com/article/insurance/best-pet-insurance-companies>

Some questions to ask when comparing insurances:

Company Name:				
<i>What is the waiting period(s) before coverage takes effect?</i>				
<i>Are there breed specific exclusions or limitations?</i>				
<i>Are there a variety of plans available? If so, what are the differences in them?</i>				
<i>Do you offer wellness care coverage? (i.e. vaccines, preventions, etc.) If yes, at vet recommendations?</i>				
<i>Are hereditary/congenital conditions covered?</i>				
<i>Does coverage change when visiting a specialist or emergency hospital?</i>				
<i>Is prescription food covered? If yes, what percent?</i>				
<i>Medications, supplements, and nutraceuticals covered?</i>				
<i>Is diagnosis and treatment covered for a preventable disease? (i.e. heartworm or lyme disease if pet is not on prevention or vaccinated)</i>				
<i>Are dentals covered (cleaning/disease/injuries)?</i>				
<i>What percent of rehab or alternative care is covered?</i>				
<i>Do you offer direct payment to the veterinarian? If no, what is the average reimbursement time?</i>				
<i>Is pre-approval required/offered to ensure coverage?</i>				
<i>How do I send a claim and how long does it take to process?</i>				
<i>How do deductibles work? (i.e. yearly, per condition)</i>				
<i>Can a previously covered condition become "preexisting" upon policy renewal or change?</i>				
<i>Are there penalties for making changes to your plan?</i>				
<i>Are there monetary coverage limitations?</i>				
<i>Are premium increases on a predetermined schedule? How are increases decided (age, claims, etc)?</i>				
<i>Are there additional monthly fees?</i>				
<i>Is there a minimum or maximum age for coverage?</i>				
<i>Is there a usual or customary charge clause or do you pay from the invoice?</i>				
<i>Can the policy be canceled for any reason(s)?</i>				
<i>What are the customer service hours?</i>				

** Please note, this is just a starting point for things to ask. Be sure to create additional questions you would to ask each company.*

