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Marshmallow

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5 ways to pay for pet care without incurring major debt

By Matt Alderton
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When Rover or Fluffy gets sick, the costs of veterinarian visits, medications and surgeries can create a mountain of bills and debt, not to mention emotional stress.

When Gayle Nelson's 8-year-old cat was diagnosed with kidney disease in fall 2015, she faced a difficult — and not unfamiliar — choice.

"When my cat Marshmallow stopped eating, my neighbor, who happens to be a vet, said she hoped the cat had a trust fund," says Nelson, a consultant and attorney from Glenview, Illinois. "When my cats get sick I typically choose to put them to sleep rather than expensive medical care. I cry a lot, but I know there are so many pets waiting at the shelter."

With Marshmallow, she opted to pay for care. "When this first started and I was getting ready to say goodbye ... I felt like he was not ready to give up," says Nelson. She declined expensive treatment but paid for a regimen of daily medication that would keep Marshmallow alive just a little bit longer.

"For a couple of weeks he made a miraculous recovery," she says, before Marshmallow died a few weeks later. "Was this extra month worth the money? For me, it just prolonged the torture and added additional stress, but I think my kids needed it."

Like Nelson, millions of Americans agonize over decisions that pit their pets against their pocketbooks, collectively spending \$15 billion in 2014 on veterinary care for 397 million pets.

"Limited funding is a huge problem," says pet owner and holistic veterinarian Judy Morgan, who has

veterinary practices in Clayton and Pennsville, New Jersey. "I would guess that close to half the clients coming in have financial concerns."

As the pet care economy grows bigger each year, there are more options to help pet owners finance the cost of veterinary care

without jeopardizing their own financial security.

If you and your pet are in a tough spot like Nelson and Marshmallow were, here are five financing options worth considering:

Health care credit cards such as the H3 WellnessPlus Card and CareCredit help people pay emergency medical expenses for their pets with no or low interest for an introductory period of six to 24 months.

"Last year, in a period of six months, one dog needed an eye enucleation and three dogs needed ACL surgery," says Morgan, who owns nine dogs, four cats and six horses. "I don't perform those surgeries, so I had to take my dogs to a specialty veterinary center. While I do get a discount, I was still left with almost \$8,000 in bills.

1. Health care credit cards

2. Pet insurance

"I applied for and received CareCredit," she says. "It saved my life and the lives of my animals."

However, cards like CareCredit have both pros and cons, Morgan says.

"Being able to pay off \$1,000 over six or 12 months may allow the pet to get care, even if the owner doesn't have that amount of money immediately available," she says. "The huge drawback is that if you don't get that bill paid off before the 0-interest time limit expires, you are going to be paying very high interest rates."

After any no interest or lower interest promotional period, the H3 WellnessPlus interest rate rises to 26.99 percent, as does the CareCredit APR.

Cards may also require a minimum purchase amount. "My vet did offer me CareCredit, but its six months of interest-free debt was only good for purchases over \$200," says Nelson. Although she received a CareCredit card and used it for Marshmallow's initial vet visit, she charged additional medicine and follow-up care to her regular credit card.

Hillary Zody is passionate about animals, and she has been known to spend as much as \$7,000 a year on veterinary care for pets and strays. To keep her costs in check, she uses pet insurance.

"Years ago, not insurance was limited and not often year good, but

"Years ago, pet insurance was limited and not often very good, but with competition in that arena there are now good pet insurance companies," says Zody, a marketing and PR professional in Atlanta

who currently has three dogs and three cats.

"The cost is approximately \$30 a month, based on type of pet and age, and is worth every penny. The financial benefits are obvious, but just as important: Having that insurance spares you from having to make heart-wrenching decisions," she says.

"One of my dogs was bitten by a venomous snake this summer, and the emergency visit was almost \$2,000. Even if I didn't have insurance, I would have treated him, but knowing my insurance would cover it allowed me to focus only on his recovery versus adding the extra stress of accumulating more debt."

Just remember that insurance is helpful only before a pet gets sick.

"The biggest problem with insurance is clients wait to sign up and then the pet already has pre-existing conditions," says Morgan, author of

Hillary Zody with two of her dogs, Togo (left) and

the pet already has pre-existing conditions," says Morgan, author of an upcoming book titled "Canine Cooking Capers: A Humorous Look at Cooking for Dogs (and Spouses)." "If there is any mention in the record of any prior illness or injury that might be remotely related to a current illness, it will be depied. Moral of the story: Get some sort of in

current illness, it will be denied. Moral of the story: Get some sort of insurance on board early."

3. Balance transfer credit card

Another option is to transfer any vet charges from your credit card to a balance transfer card with a 0 percent interest period. Several cards offer interest-free promotional periods anywhere from nine to 21 months. If you can budget your payments to cover the bill within the promotional period, you shouldn't incur any interest charges.

In evaluating balance transfer offers, it's important to read the fine print. For instance, what will be the interest rate after the introductory period expires? What is the interest rate on new purchases? Finally, what is the balance transfer fee? Most issuers tack on a 3 to 5 percent fee to the amount being transferred, although there are some balance transfer cards out there that are fee-free.

out there that are fee-free.4. Veterinary lines of credit

Many veterinarians will extend personal lines of credit, says Zody, who adds private practices are more likely than corporate chains to make payment arrangements.

"When I was in my early 20s ... my cat had an injury to her leg, which required surgery," Zody says. "The cost was almost \$1,000.

"For me, that could have been \$1 million, as I was a kid making barely more than minimum wage," she says. "The vet was wonderful. They allowed me to pay \$100 a month interest-free until the debt was paid."

Some vets offer discounts if your pet is a rescue. "If you adopted from a rescue and your pet is in need of major medical care, call that rescue," Zody advises. "Often, the rescue groups receive large discounts from local vets; they may be able to help get you a discount."

However, before you accept a private line of credit from a vet, be sure to read the fine print.

"If you are looking for a vet that takes payment plans, call around and ask each one," says Jesse Rodriguez, owner of Cobalt Credit Services, a Seattle-based credit repair company named for Cobalt, one of his two dogs. "Ask if they charge interest and what the terms are."

If worse comes to worst, start a GoFundMe page to help people in your social networks donate money to help your pet. When my dog Blaze got hit by a car, I got \$900 through a GoFundMe campaign."

— Jesse Rodriguez, owner of Cobalt Credit Services,

named after his dog Cobalt

Cooper.

5. Crowdfunding

Another option is seeking help from fellow pet owners. "If worse comes to worst, start a GoFundMe page to help people in your social networks donate money to help your pet," Rodriguez says. "When my dog Blaze got hit by a car, I got \$690 through a GoFundMe campaign."

Echoes Zody, "There are apps on Facebook that allow you to raise funds, and there are a lot of good people out there — friends and strangers — who will help an animal or pet owner in need."

Although there are many options available, sometimes it's not enough, says Nelson, who urges fellow pet lovers to do the best they can with the resources they have — without jeopardizing their financial well-being.

"How much money you choose to spend on your beloved companion is not any measure of what they mean to you," she says. "Life is short. Be grateful of the quality time you spend together. It is never enough, and quality is always more important than quantity."

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