



Pet health insurance can provide peace of mind for pet owners should an emergency arise requiring veterinary care.



michigan veterinary medical association

# Pet Health Insurance

An increasing number of pet owners are choosing to purchase pet health insurance policies for their pets. Typically, such policies provide reimbursement coverage for your pet's eligible medical treatments, surgeries, lab fees, X-rays, and prescriptions.

Those who choose pet insurance can lessen the risk of costly veterinary care—planned or unplanned—that is more than the household budget can bear. It can also provide peace of mind, knowing that there is a financial backstop for emergencies. Insurance can help you seek more, and better, pet care because economics is less of a barrier.

## Some Points to Consider When Choosing a Pet Health Insurance Plan

► **Coverage:** Pet insurance is property-casualty insurance. Be sure you understand what procedures and treatments are covered. Some policies will cover preventative care, such as vaccinations, although in some cases this coverage is provided at an additional cost. Often the least expensive time to obtain coverage for a pet is when they are young. Older pets may have established medical conditions that would be excluded from coverage. And, as with people, older pets may incur higher premiums.

► **Exclusions:** These may include pre-existing conditions, hereditary conditions, and conditions specific to certain breeds.

► **Deductibles and Copays:** Understand what your "out of pocket" expenses will be before the plan will reimburse you. Be sure you understand the reimbursement process. Some insurance providers will allow your veterinarian to submit a claim on your behalf, while others require you to submit the claim yourself and await reimbursement. Keep in mind that your veterinarian will need to be paid for his or her services when care is provided.

► **Providers:** Will visits to your pet's regular veterinarian be covered? Does your veterinarian participate in the plan? Or does the insurance company require you to see a "preferred provider?"

► **Referrals:** Ask your veterinarian about his or her experience with various pet health insurance plans. Ask your friends and family if they have any experience with pet insurance. Their feedback can help you make the best choice for your pet.

### Planning for Costs of Unexpected Illness or Injury

Pet owners should plan for the costs of unexpected illness or injury. Some potential avenues for meeting the cost of medical expenses are:

- Pet health insurance policies
- Existing savings or proactive savings earmarked for pet health care expenses
- Credit cards
- Medical payment cards or payment plans, such as Care Credit
- Ask your veterinarian if you can be put on a payment plan
- Personal loan from family or friends
- Garage sales, online sales, or a temporary second job
- Your veterinarian may have a fund to assist clients with unexpected expenses

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