

Tangible Solutions

Financial Information to Meet Your Needs

Spring 2011

Introduction

Many of my clients are seeking useful information to help them make educated decisions on financial matters. Each issue focuses on a specific topic to provide pertinent information which I believe that you will find valuable. If you have a suggestion for a future topic or concern, please let me know. I look forward to your input and feedback.

- Sandy Voit, Owner & Publisher, *Tangible Solutions*

Costs of Pet Ownership

Pets are often wonderful companions for individuals and families. In fact, many people report feeling that their pet is a member of their family. Pets come in many different species, breeds and sizes. The costs of a pet are often more than one initially imagines.

First there is the cost to obtain your pet – this can range from free (perhaps a gift, or rescue animal) to thousands of dollars (from a breeder for a particular type of animal). This is just the beginning. Next you might need to purchase equipment – leash, collar, cage, carrier, aquarium, etc. Then there are the on-going costs – food, veterinary bills, license, treats/toys, grooming. Over the lifetime of a pet, the total costs of pet ownership can range from \$500 to over \$50,000! Depending upon the type of pet, your pet may be in your life for a only a few years (rats, gerbils, guineas pigs) or may outlive you – a cockatoo may live 50 years.

Imagine you want to own a Labrador retriever. Here's how much it might cost. Assume a breeder charges \$300. Now you buy a collar and leash (\$30), a carrier (\$50 – but is much safer in a vehicle), and maybe a crate (\$90) to help with house-training. Oh yes, don't forget to spay/neuter your dog before their first heat (\$125).

Now there are the on-going, every day expenses. Food (\$250/year), vet bills (\$175/year), license (\$15/year), and toys/treats (\$60/year). If you want someone else to wash and groom your pet, that could be another \$250-\$300/year).

So, the total cost might look like this:

Upfront costs:

Purchase price	\$300
Equipment	\$170
Spay/neuter	<u>\$125</u>
	\$595

Annual costs:

Food	\$250
License	\$ 15
Veterinarian	\$175
Toys/treats	\$ 60
Grooming	\$240
Miscellaneous	<u>\$ 45</u>
	\$785

Remember that this breed has an average lifespan of 12 years, so multiply the annual costs by 12!

You may not have thought your pet would cost you this much. Maybe you'd be interested in a less expensive pet? A cat costs less to purchase, equipment costs are less as are annual costs. Not bad. Just don't assume that because a pet is smaller it will be cheaper. Rabbits and guinea pigs are just as expensive as a small dog because their bedding needs to be changed frequently...

And a bird may be an answer, but not a Cockatoo. You may have visited a pet store and seen how beautiful they are. But their food is very expensive (so much for eating like a bird...), and their lifespan is 50 years! A small bird, on the other hand is much less expensive to acquire and their upkeep is maybe \$100/year.

Still too much? A fish may be about the least expensive fish over its lifetime. While you may need to shell out \$150 or more for aquarium set up, the annual costs will be less than \$50/year.

Below is a chart to give you some examples of what different types of pets might cost over their lifetimes.

Remember, a pet is a wonderful member of your family, and while your pet may be priceless, there are definitely costs you need to incorporate into your household budget.

ANNUAL	Small Dog	Medium Dog	Large Dog	Cat	Rabbit	Guinea Pig	Cockatoo	Small Bird	Fish
Life Expectancy	14	11	10	15	10	5	50	10	10
Food	\$150	\$250	\$350	\$120	\$110	\$75	\$500	\$50	\$20
Medical	\$150	\$175	\$200	\$150	\$125	\$50	\$200		
Litter				\$150	\$400	\$400	\$220		
Toys/Treats	\$50	\$60	\$70	\$50	\$25	\$25	\$100	\$30	
License	\$15	\$15	\$15						
Misc.	\$35	\$45	\$65	\$30	\$15	\$15	\$15	\$15	\$15
Grooming (1/mo.)	\$240	\$240	\$360						
Annual Total	\$640	\$785	\$1,060	\$500	\$675	\$565	\$1,035	\$95	\$35
CAPITAL									
Spay/Neuter	\$75	\$100	\$125	\$75	\$75				
Collar/Leash	\$25	\$30	\$35	\$10					
Litter Box				\$25	\$25				
Cage/Aquarium					\$80	\$80	\$500	\$75	\$150
Carrier	\$30	\$50	\$80	\$30	\$30				
Crate	\$50	\$90	\$160					-	
Total One-Time	\$180	\$270	\$400	\$140	\$210	\$80	\$500	\$75	\$150
Lifetime (Pet) Cost	\$9,140	\$8,905	\$11,000	\$7,640	\$6,960	\$2,905	\$52,250	\$1,025	\$500

End Note: Thank you for taking the time to read this article. I hope you have found it useful. If you have any questions or concerns about this topic, or any other topic, please contact:

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