



**A Personal Note from Single Steps Strategies Founder
Mary Grace Musuneggi**

Because They are Members of The Family... Pet Insurance?

Our clients will often ask us if we think they should purchase pet insurance. Being the dog lovers we all are, you would find that our emotional response might be "yes"; but our logical, financial advisors' response, over the years, has been, "no."

Well, it might be time for a change...

The purpose of any insurance is either to "shift risk" or "buy time."

Shifting risk means that instead of someone taking on the entire burden of a possible loss, they pay a premium to an insurance company to share the cost of a financial loss if it occurs. This is the reason we buy homeowners insurance, car insurance and medical insurance.

Buying time means that we pay a premium to an insurance company until the time has passed and the loss no longer exists. Life insurance is a good example. When we have a big mortgage, children to educate or a spouse who will need our income to live on; we buy life insurance to cover the time until the mortgage is paid off, the children have graduated from college and we have saved enough money for our spouse to live well in retirement.

When we bring a pet into our lives, it is a selfless act. It is most likely that they will pass before we do, and we will deal with that emotional loss; and then there will be times when we suffer financial loss. The most expensive dog I ever had was one that I got for free. I think over her lifetime I spent tens of thousands of dollars on food, toys, shelter, dog walkers, sitters, cancer treatments, and other health care. I never thought of the possibility of these things when I looked into her eyes for the first time at the shelter, while she beckoned me with her "please, take me home" stare.

Then I think back at the dogs I had as a child, realizing that they were all "found" and the only way they could stay was if they didn't cost anything. There was certainly no "pet needs" in the family budget. They ate the leftovers from our meals, they got a bath in our laundry tub, and they had toys my mother made from old socks and dish rags. Although my mother loved dogs she did her best to see that our foundlings were cared for, when the time came that they had health issues, she made us understand that we would have to let them go. When she would call animal control to come to get them, or if she needed to leave them with a local vet, we knew it was as hard for her as it was for us. But it needed to be done.

And pet insurance in those days was not an option.

This same story played out at the homes of my friends and relatives too. No one made financial commitment to their pets.

But today that is not true. We still make our emotional commitment as we always did, but we make a larger financial commitment that we ever did. Our dogs are so much "members" of the family that we want to do those things we would do for any two-legged relative. Today they have play dates, and sitters, and spas. They eat specially prepared foods, wear designer accessories and have a complete array of home furnishings; and when they are ill, we are willing to pay for treatments, chemotherapy, medications, surgeries and so much more.

Now because I assume that those of you reading this are pet-lovers, there is no room for discussion as to whether these choices are reasonable, sensible, responsible or politically correct. Doesn't matter to us. It is what we are going to do. And if there is a way to "shift the risk" and "buy the time", if that is what the pet insurance is going to do, then maybe we should be adding it to our list of insurance plans.

A few more thoughts:

Before you buy insurance on your pets, be very sure you have adequate insurance on you, your home and car, your income, your life. You are still the priority.

Be sure this is a wise financial decision for you, your family and your pet.

Like all insurance policies, thoroughly understand the costs and coverage.

Like all insurance, control the cost by self-insuring where possible, raising the deductible and not taking unnecessary options.

Check the background of the provider. Will they be there to pay when the need arises? Talk to your vet about what insurance she accepts and what company she recommends. Do your due diligence.

After all, whether buying pet insurance or making any financial decision, we always want to act smart as our pets think we are.

Mary Grace Musuneggi

A handwritten signature in black ink, appearing to read 'Mary Grace Musuneggi', written in a cursive style.

Executive Director of Single Steps Strategies

Single Steps Strategies is a Life Planning organization providing information education women

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