

# MONEYWISE

VALUING PEOPLE. VALUING MONEY.

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## THIS MONTH'S TOPIC: BUDGET FRIENDLY TIPS FOR PET OWNERS

Choosing to care for a pet is a big financial decision because a family pet will be part of your life for many years. Between the initial cost of the pet, one-time purchases, and ongoing expenses, like food and veterinary bills, the costs of pet ownership can really add up. As a pet owner, there are many financial decisions that you will make throughout your pet's lifetime, including food, vet bills, housing, and grooming. Below are four cost-saving strategies that can make pet care more affordable.

### DO IT YOURSELF (DIY)

Grooming costs that include baths, haircuts, and nail trims can range between \$30 and \$90 per session. The price of grooming can fluctuate depending on the breed of animal and how often it must be done. Do-It-Yourself (DIY) skills can help save money on these expenses. Watch online video tutorials to learn how to brush your pet's teeth, or buy the tools needed to groom your pet at home.

### SALES AND SECOND-HAND

Compare costs at different stores for food and other pet essentials (e.g., toys, crates, collars, leashes) to make sure you're getting the best deals. Avoid or limit buying items that are full-priced or nonessential. Buying pet accessories second-hand or borrowing items (e.g., pens,



crates, kennels) can also keep costs down. Search free- and for-sale groups online or in your neighborhood, and wash or sanitize items before use. Consider items you may already have that you could repurpose for a pet.

### DISCOUNT DAYS

Be on the lookout for promotions at your local vet, pet store, or rescue organization. Note sales and coupons in weekly savings circulars or emails, and make purchases when items are on sale. Discount days can provide additional cost savings on initial pet expenses, vaccination costs, grooming, and spay or neuter services.

Most pet owners consider their pets to be a part of the family, which means you should also include them in the family's budget. This means developing a spending plan that incorporates recurring pet costs and saving for unexpected pet expenses.

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## HAVING A PET COMES WITH THE RESPONSIBILITY TO PROVIDE CARE FOR MANY YEARS



Whether you're a new pet owner or already have a beloved furry companion, family pets offer responsibilities for the family to tackle together. Below are examples of pet care activities from the Consumer Financial Protection Bureau that can teach planning and decision-making skills to children and youths.

- **Ages 3-5: Goal Setting.** Practice financial goal setting to save for a special treat or toy for the pet.
- **Ages 6-12: Building Values.** Oversee putting the pet's food down at the same time as the family's meal.
- **Age 13+: Comparison Shopping.** Compare prices at different stores to find deals on food, treats, and toys

### LIFETIME COMMITMENT

Having a pet comes with the responsibility to provide care for many years, including during inconvenient times. For example, when you move, pets can affect your housing options. Property managers may have animal breed restrictions, require pet deposits up front, or a monthly pet rent that can add to the overall expense of pet ownership. Create a plan for who will care for the pet when you're out of town, when you move, or are no longer able to care for them yourself.

### REFERENCES:

<https://www.consumerfinance.gov/consumer-tools/money-as-you-grow/talking-about-financial-decisions/getting-pet/>

<https://www.travel.dod.mil/Support/ALL-FAQs/Article/3624131/pet-transportation-allowance/>

### Military Family Spotlight

Military families have additional financial considerations for pet ownership. The Pet Transportation Allowance reimburses military families for costs incurred during a permanent change of station move (e.g., reimbursement of \$550 for one pet moved within the continental U.S. and \$2,000 for military relocations outside the continental U.S.). Visit the Office of Financial Readiness (<https://finred.usalearning.gov/Trending/Blog/PetCosts>) for a list of expenses eligible for reimbursement.

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