

Do You Need Pet Insurance for Buddy?

Veterinary bills are increasing much faster than the overall rate of inflation. Part of this reason lies in the advancements of medical techniques and the increasing number of veterinarian specialists. These trends, however, come at a price. For example, performing a magnetic resonance imaging (MRI) exam on the spine of a cat can cost upwards of \$2,000. Removing a tumor on a dog can cost \$4,000, and implanting a pacemaker can cost over \$7,500. Even dealing with a dislocated ankle can run you around \$5,000.

As a result, pet insurance sales are increasing rapidly. Is this a wise purchase? Much of the decision depends on how you view your pet. If you are emotionally close to your pet and see it as a loving family member who is nearly irreplaceable, then consider the following questions. If the answer to any of the questions below is yes, you should look into purchasing this coverage.

- Are you willing to go into debt to provide health care for your pet?
- Are you on a fixed or limited income?
- Would you be willing to spend over \$5,000 to save your pet in a life-threatening situation?

If you decide to purchase this protection, you should carefully compare the rates and policy provisions of at least three well-established pet insurers.

Get more [personal lines insurance and risk management](#) tips and ideas from IRMI.

Copyright 2011

[International Risk Management Institute, Inc.](#)