Paying for Pets

Can you afford a pet?

A pet's companionship is priceless, but its expenses add up fast. Like walking the dog or scooping out the litter box, budgeting is a part of basic pet care.

Pet Ownership Stats

68% of US households own a pet. That equates to 89 million dogs and 94 million cats.

More than half of millennial pet owners buy gifts for their pets once a month or more.

There are now more pet-owning households than households with children.

Pet Expenses

Basic Pet Care
- Food
- Food and Water Dishes
- Pet Bed
- Toys and Treats
- Collar and Leash
- Travel Crate

First-Year Expenses
- Adoption Fee
- Pet License

• Medical Exam
• Vaccination
• Surgery

Living Space
• Pet Deposit
• Pet Furniture
• Gates
• Fencing
• Clothing Repair
• Furniture Damage
• “Accidents”

Medical Expenses
• Veterinarian
• Medical Emergency
• Pet Insurance
• Dental Care
• Ear Care
• Medication
• Allergies

Pet Services
• Grooming
• Training
• Dog Walkers
• Pet Sitters
• Kennels

Budgeting for Pet Care

Preparing for a pet is like budgeting for any significant milestone: preparation is key.

Set money aside monthly
Estimate your monthly pet expenses (you can use the expenses listed in the section above as a starting point—make sure you factor in annual expenses as well). Budget for that amount as you would a monthly bill.

Create a pet emergency fund
Pet owners are likely to incur at least one $2,000–$4,000 bill for emergency care at some point in their pet's lifetime. Create a separate fund for pet-related emergencies to protect your personal savings goals.

Sources: American Pet Products Association, American Veterinary Medical Association, Money Under 30, *New York Times*, Statista