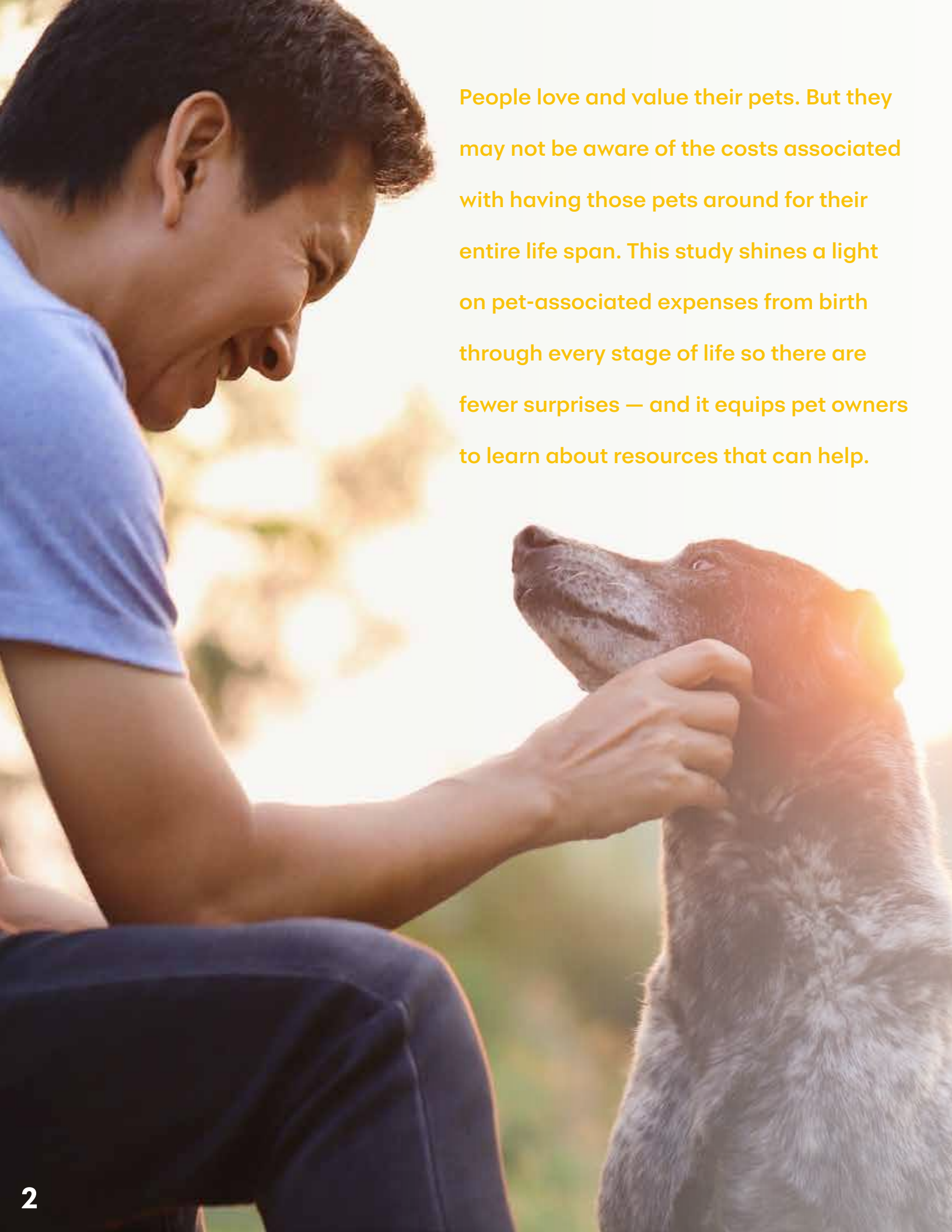


LIFETIME OF CARE STUDY





People love and value their pets. But they may not be aware of the costs associated with having those pets around for their entire life span. This study shines a light on pet-associated expenses from birth through every stage of life so there are fewer surprises — and it equips pet owners to learn about resources that can help.


About this lookbook

Why study the lifetime cost of pet care?

We believe it is important for pet owners to understand the costs associated with having a dog or cat in their lives. After all, this is a journey that can last 15 years or more. To this end, we commissioned a study to illuminate those costs over time, with the goal of sharing their findings with pet owners and the veterinary teams providing care for pets. The Synchrony Lifetime of Care study addressed all possible categories of dog and cat expenses, from first-year expenses (spaying/neutering, vaccinations, pet supplies) to food and health insurance. It also looked at pet owners' attitudes toward their pets and expenses related to their care.

Key findings include that seven out of 10 pet parents consider their pets members of the family, yet nearly half underestimate the cost



\$250 bill is enough to trigger anxiety about how to pay  of care over their pets' lifetime. Unexpected expenses can cause pet owners stress and worry, with a bill of \$250 enough to trigger anxiety about how they will pay.

Knowledge is power, and when pet owners have a deeper understanding of the financial path they'll be traveling with their canine or feline family member, the journey will be more rewarding. What's more, veterinary teams are perfectly positioned to educate their clients about the lifetime cost of care for pets, helping ensure that those pets get the care they need. Ready to find out more?

Let's dive in.



Looking for more information or have questions?

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 Download a PDF of this study.

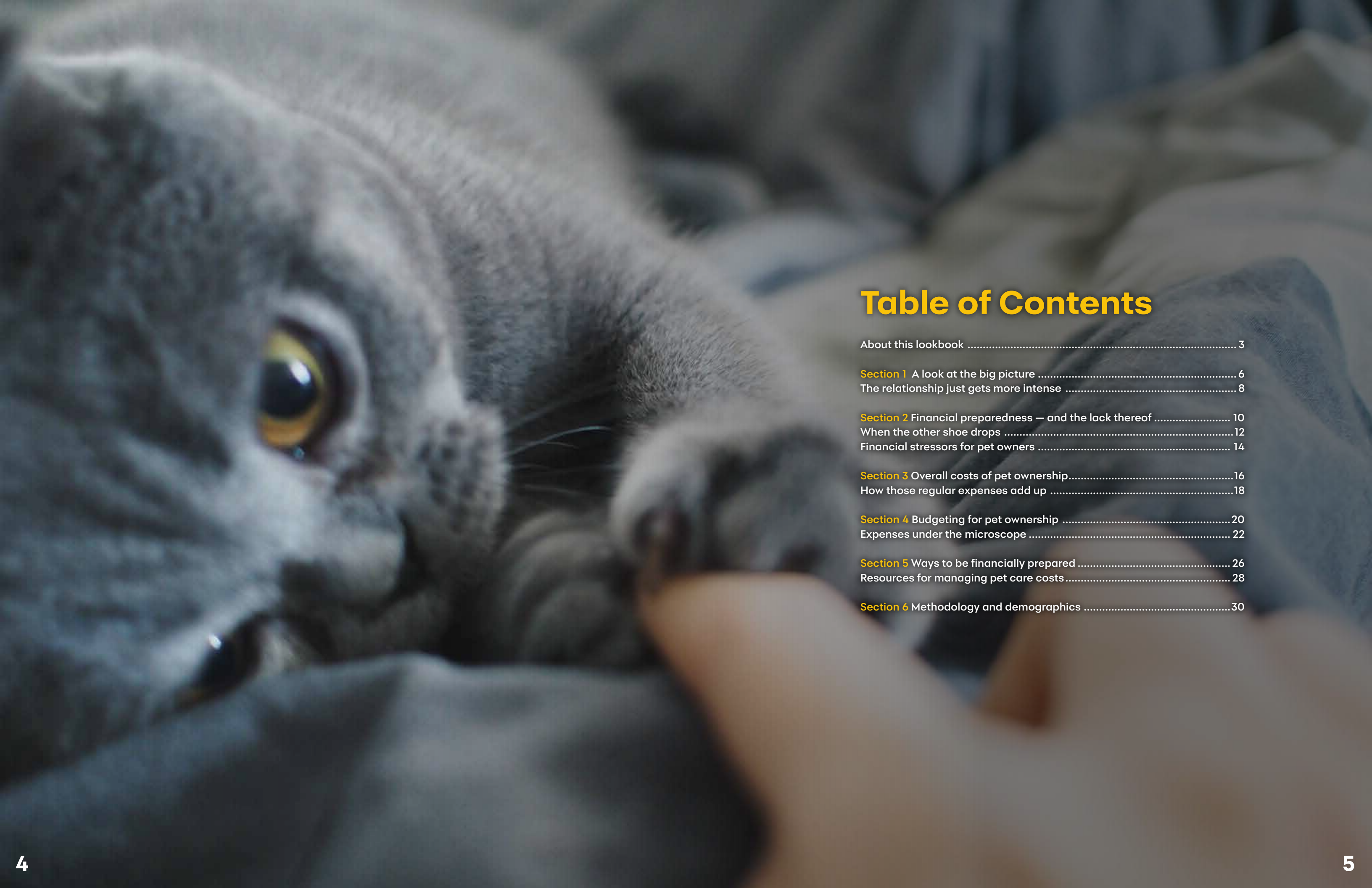


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A look at the big picture



The relationship just gets more intense

Once confined to the backyard or left outside, cats and dogs now share their owners' beds, sofas and even vacations.

Pets are more important in people's lives than ever before

The numbers in aggregate reflect pets' increasingly elevated status in society.

There are more than **90.5 million** homes with pets in the United States.

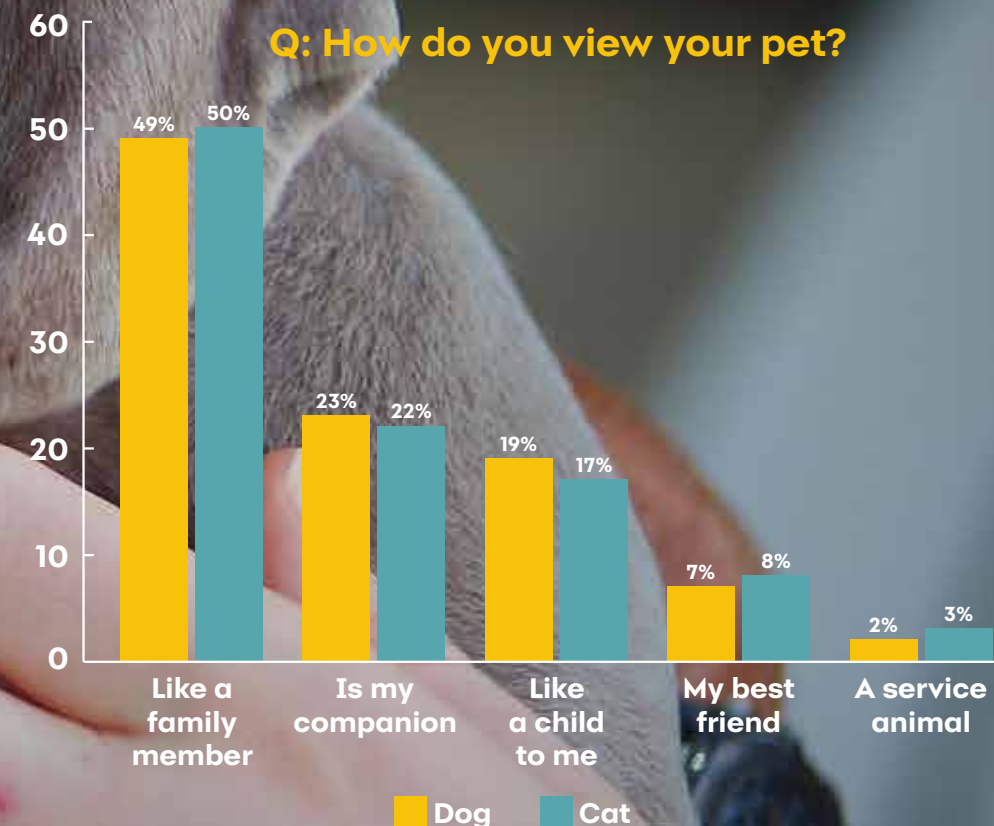
In 2020, people spent **\$109.6 billion** on care for them!

Almost 7 out of 10 pet owners see their pet as a family member or child

This study set the stage by inquiring about the role pets play in the lives of their owners. No surprise — people are highly bonded to their pets, with dogs and cats occupying a central place in families and homes.

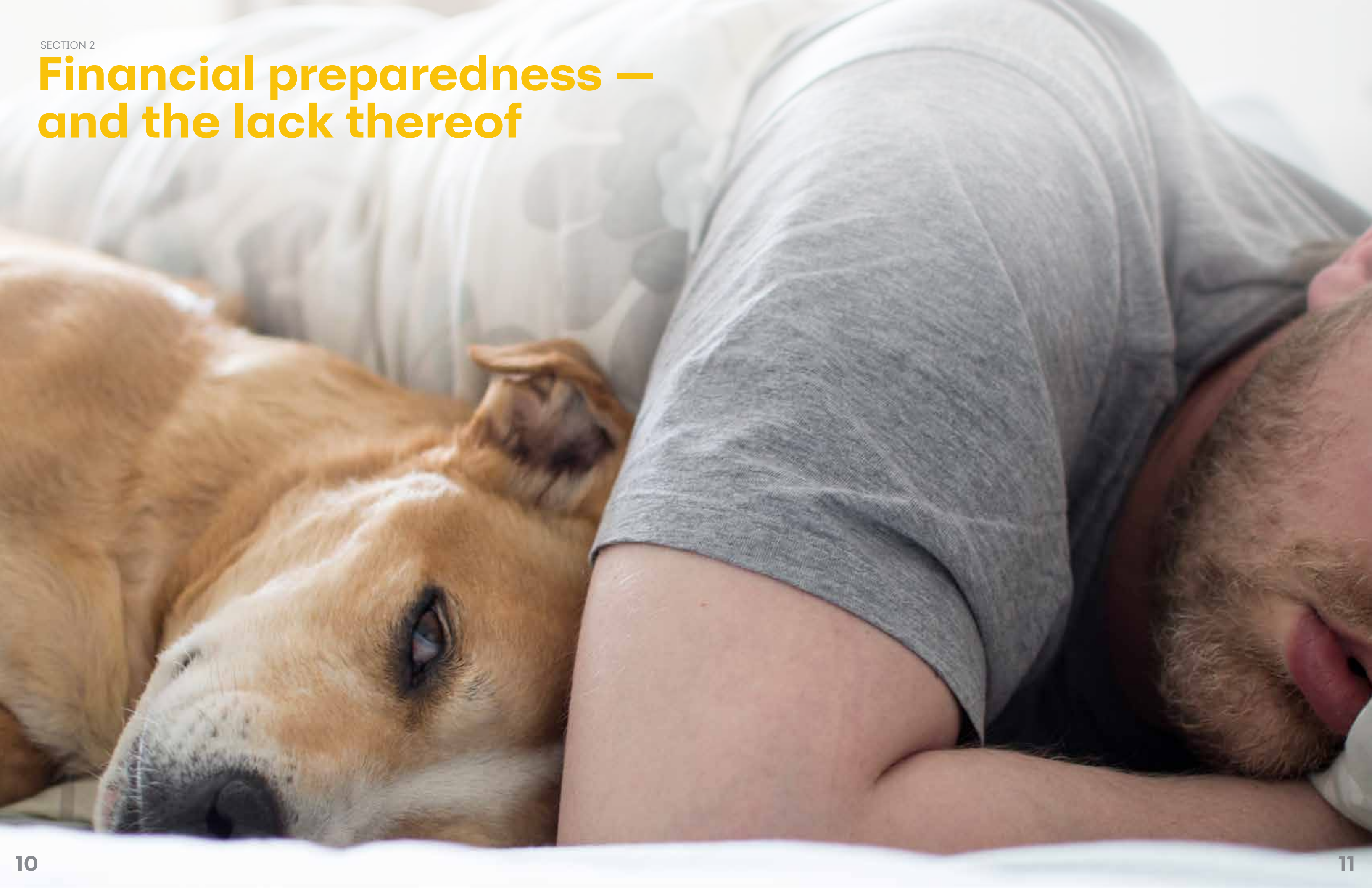


7 out of 10 consider their pets members of the family



¹American Pet Products Association 2020-2021 Pet Owners Survey

Financial preparedness — and the lack thereof



When the other shoe drops

A prospective pet owner locks eyes with the animal that's destined to become their fur baby. There's one thing that's decidedly not on their mind in that moment: how much money this pet is going to cost over its life.

Unanticipated expenses make an impact

Unfortunately, the chances are high that pet-related expenses will at some point be a source of stress.



pet owners will face an unexpected pet expense that causes financial worry.

Nearly half of pet owners underestimate their pets' lifetime cost of care

This study asked pet owners if they thought they were financially prepared for pet ownership at the outset — and if, after a few years, the reality matched their expectation.



thought they were financially ready for pet expenses — but were not.

For 1 out of 4 pet owners, an unexpected expense of \$250 or less is a financial issue

Many dog and cat owners have a hard time coming up with even a couple hundred dollars in an unexpected situation.

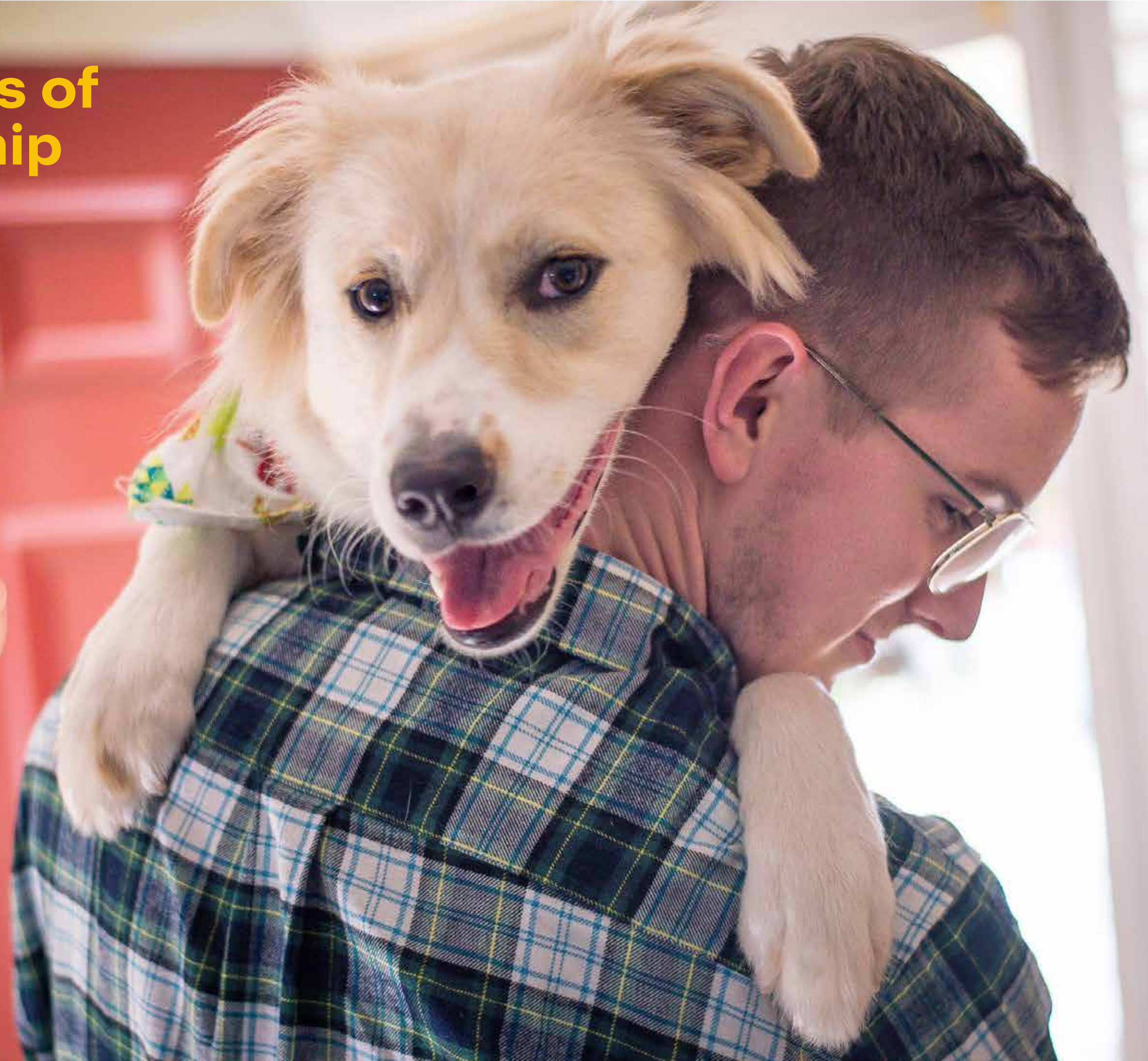


Financial stressors for pet owners

Unexpected expenses that cause pet owners anxiety take a number of forms, as reflected by these verbatim survey responses.



Overall costs of pet ownership



How those regular expenses add up

Knowing the monthly, yearly and lifetime cost of pet care empowers pet owners to plan ahead, leveraging tools and resources that help them manage the cost of pet care.

One-year cost of pet ownership*

Even a basic level of pet care can run into thousands of dollars over the course of a year.



The 15-year cost of a lifetime of care for pets**

When looked at in total, 15 years' worth of pet care from adoption to end of life correlates to the cost of a new car, a down payment on a nice home, or a middle-class individual's annual salary. Of course, most wouldn't question that it's worth it.



monthly
\$111 to \$306



monthly
\$84 to \$254

*Does not include health insurance, wellness plans, spaying/neutering, technology purchases or initial costs. Low end of range does not include other non-basic expenses.

**Includes initial costs, spaying/neutering, technology cost, and end-of-life expense (high). Low end of range does not include health insurance, wellness plans, or other non-basic expenses. Amounts have been rounded.

Budgeting for pet ownership



Expenses under the microscope

Unlike other pet care surveys, the Synchrony Lifetime of Care study scrutinized all possible categories of dog and cat expenses.

Yearly cost breakdown for dogs

Food
\$434 to \$684
Excluding snacks and treats

Health-related expenses
\$534 to \$1,285
Medications, parasite control, vaccinations, checkups, dental care, etc.

Miscellaneous
\$231 to \$551
Treats, toys, supplies, grooming, etc.

Other
\$70 to \$283
Cleaning products, pet costumes, parties, etc.

Subtotal
\$1,269 to \$2,803

Additional expenses for dogs

Initial costs
\$482 to \$923
Adoption fees, licensing, microchipping, etc.

Spay/neuter
\$85 to \$414

Health insurance
\$160 to \$209

Wellness plan
\$133 to \$182

Technology
\$245 to \$365
WiFi devices, trackers/monitors, smart feeders, etc.

End-of-life care
\$288 to \$396
Euthanasia, in-home services, cremation/burial, memorials

(cont'd)

Expenses under the microscope (cont'd)

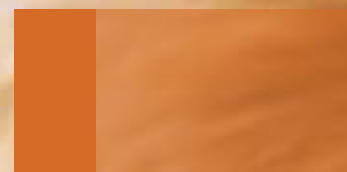
Yearly cost breakdown for cats



Food
\$351 to \$584
Excluding snacks and treats



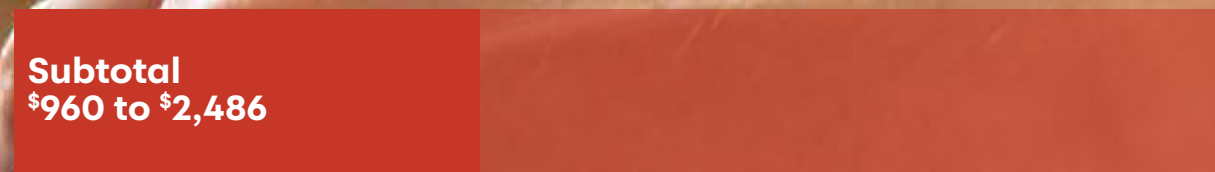
Health-related expenses
\$374 to \$965
Medications, parasite control, vaccinations, checkups, dental care, etc.



Miscellaneous
\$169 to \$698
Treats, toys, supplies, grooming, etc.



Other
\$66 to \$239
Cleaning products, pet costumes, parties, etc.



Subtotal
\$960 to \$2,486

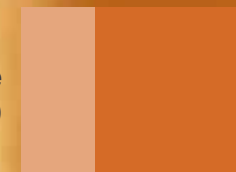
Additional expenses for cats



Initial costs
\$314 to \$755
Adoption fees, licensing, microchipping, etc.



Spay/neuter
\$57 to \$106



Health insurance
\$101 to \$150



Wellness plan
\$100 to \$149



Technology
\$185 to \$195
WiFi devices, trackers/monitors, smart feeders, etc.



End-of-life care
\$278 to \$385
Euthanasia, in-home services, cremation/burial, memorials

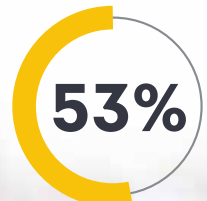
Ways to be financially prepared



Resources for managing pet care costs

Life happens. And the more pet owners are aware of tools that help them cope with pet-related expenses — those they expect and those they don't — the better off they (and their pets) will be. This study indicates an opportunity for education around pet care financing and pet insurance.

More than 50% of pet owners would use a credit card dedicated to financing care for their pet



Yes



No

86% of responders don't have a health-related credit card



Why pet owners want a pet care-dedicated card

For the health of the pet

"Anything for the health my dog."

Emergency use / peace of mind

"Since our pet is considered a family member, if a credit card would help us to get the care we needed for her, it would be worthwhile. We would reserve it for emergency use only."

Increased care

"I could take him to the vet a lot more often."

Pet-focused

"You would be helping people to take care of their pets during the pet's lifetime."

For added services

"I would love a card that gave me benefits for my pet because I could save more money on preventive care and grooming."

Expense / budget management

"I could make payments on the credit card."

Better caretaker

"I want to be the best parent to my pet."

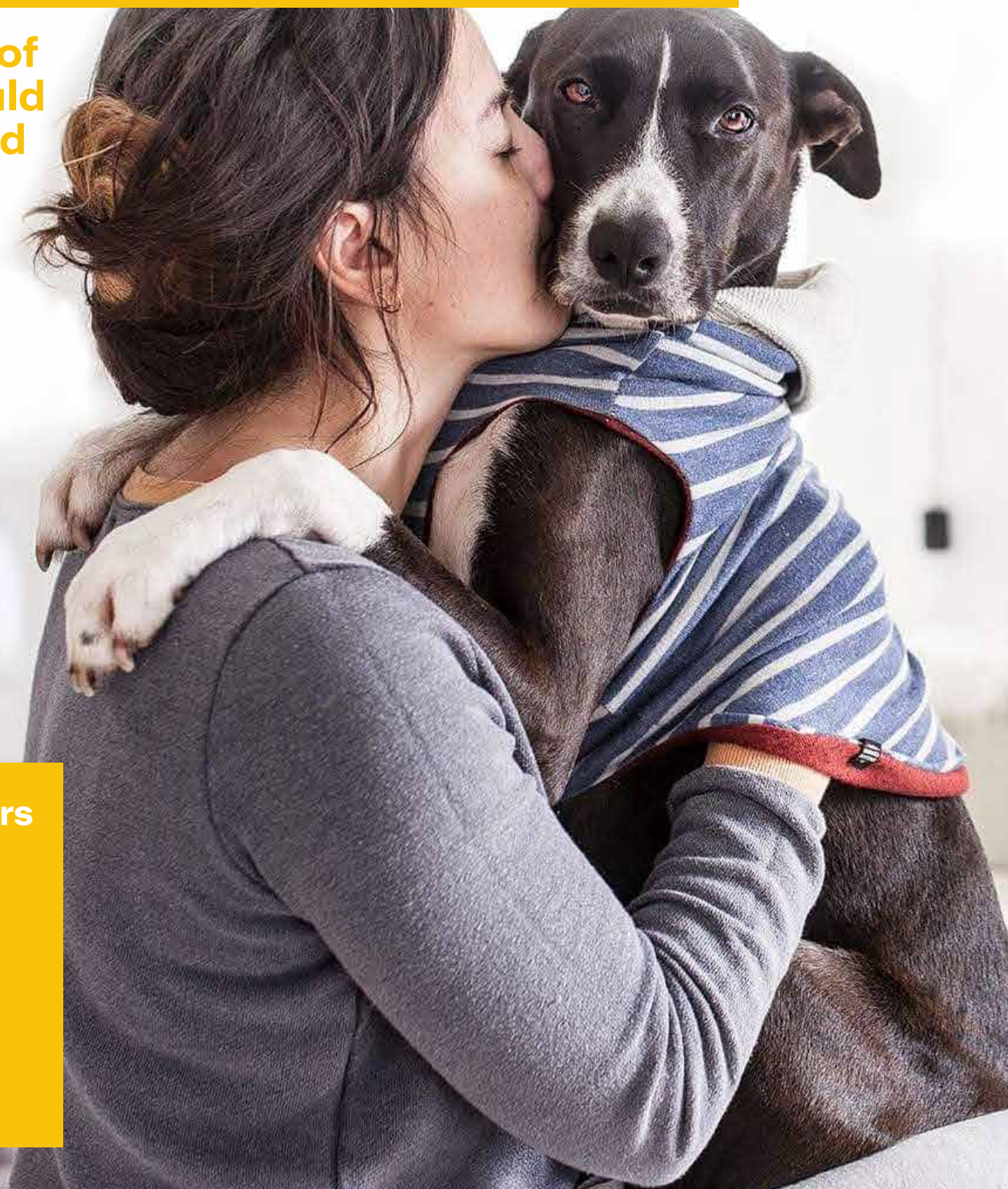
Rewards

"If it made specific perks for financially helping to pay bills."

Pet insurance



of pet owners did not have pet insurance when they first got their pet



Methodology and demographics

Online survey

Sent to
1,200
U.S. pet owners



&

100
U.S. veterinarians



General-population survey mirroring U.S. census and regional veterinary practices

Online quantitative studies

Recruited panel of pet owners involved in pet purchase financial decisions and veterinary practices



Pet owner responders

745
dog owners
62%


455
cat owners
38%





Looking for more information or have questions?

Contact Sheila Dreyer Van Buskirk
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