

## December 2008 *MoneyMinute* – Pet Insurance: Does it Make Sense?

By Rich Chambers, CFP®

Pet health costs can be quite significant especially as your pet gets older (hey, just like us!). Some of our clients spend \$5,000 per year on veterinary bills.

### Veterinary Pet Insurance

A significant provider of pet insurance is Veterinary Pet Insurance, at <http://www.petinsurance.com>.

### What's covered:

#### “Nose-to-Tail” Protection for the Life of Your Pet

VPI offers two major medical plans: the [VPI Superior Plan](#) or the [VPI Standard Plan](#) and [Pet WellCare Protection](#) riders for optional routine care.

VPI policies renew annually, and claims filed during a pet's annual policy term are not considered to be "pre-existing" or "exclusionary" when you renew coverage for the next year. VPI also offers unlimited benefits for the lifetime of your pet. VPI pays 90% of covered veterinary expenses up to the benefit schedule, less your \$50 per-incident deductible.

### The VPI plan can cover:

- Accidents
- Illnesses
- X-Rays
- Cancer
- Prescriptions
- Hospitalization

### The Wellcare plan can cover:

- Vaccinations
- Heartworm
- Flea Control
- Urinalysis
- Dental
- Spay

### Quotes, using Angus, ICM's Scottish Terrier:

Age	VPI Superior Monthly	Wellcare Premier Monthly
1	\$23.50	\$22.00
5	\$29.09	\$22.00
9	\$42.59	\$22.00
VPI does not start new coverage for pets age 10 or older		

**Quotes, using Merlin, ICM's Tabby cat:**

Age	VPI Superior Monthly	Wellcare Premier Monthly
1	\$16.08	\$22.00
5	\$19.83	\$22.00
9	\$28.92	\$22.00
VPI does not start new coverage for pets age 10 or older		

Important items to consider when choosing an insurance company:

- Does the company have stability and proven success?
- Does the company employ certified and trained professionals?
- Does the company receive veterinary recognition?
- Are you offered annual policies with honest renewal terms?
- Will you receive renewable benefits?
- Do you understand how reimbursements are determined?
- Does the company specify coverage exclusions?
- Does the company provide broad coverage and unlimited benefits?
- Does the company believe in routine care for your pet?
- Are you limited to a veterinary network or required to pre-certify?

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