

# Pawsitive Press

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**Pet Insurance and Care Credit**

By: Julie Nicosia

Have your finances ever restricted veterinary care decisions? Our pets look to us for everything and when finances prevent us from giving them the very best medical care, the result can be heart breaking.

Veterinary Pet Insurance and Care Credit are two very helpful options when confronting the cost of a veterinary bill. I have worked in the veterinary field for 18 years, and I know that these two options have provided financial and emotional relief for many pet parents when helping their sick or injured pets.

**Pet Insurance**

Veterinary pet insurance is a relatively new idea in the United States. The pet insurance business has grown so quickly over the past few years as more and more pet parents become informed of its benefits. Is pet insurance for everyone? Well, that depends on many factors. Buying pet insurance is both an economic and an emotional decision, based on your personal financial situation.

It depends on what you are willing to pay for peace of mind. Just because you have a healthy pet now does not mean that health problems may not arise in the future. The earlier in your pets life that you purchase pet insurance the better. If you wait too long, pre-existing conditions may affect the type of insurance offered.

**How does pet insurance work?**

Pet insurance is a little bit different than insurance for you and me. When a pet parent comes into a veterinary hospital and receives services for their pet, the veterinary bill is paid in full by the owner. There is no co-pay, like in human insurance. The veterinary bill can then be claimed by the owner through the pet insurance company. The pet insurance company then reimburses the pet parent according to their policy guidelines. Some pet insurance companies have a reimbursement schedule that they follow per service rendered (meaning that they look at each individual line item against the coverage schedule and pay out a certain amount per each

claim), and other pet insurance companies simply pay a percentage of the bill as a whole. I have found that those companies that reimburse a percentage of the veterinary bill pay out much more than those that follow a schedule. These policies tend to be a little bit more pricy, but reimburse much better in the long run.

**What does Pet Insurance cover?**

Pet insurance has evolved to cover just about everything. You can purchase a policy to insure your pet from a simple nail trim to cancer. Pet insurance companies offer a wide variety of plans that will cover wellness; things like annual vaccines, annual dental cleanings, some even cover acupuncture therapy in addition to accident and illness coverage. Some insurance companies will only cover accidents and illnesses. Insurance policies that cover accident, illness, and wellness have a higher premium than those that cover only accidents and illnesses. However, this can be helpful when your pet is due for all their vaccines and a dental cleaning at the same time. When it comes to paying

### **Insurance Cont'd**

out wellness coverage, there are two different types again: benefit schedule payouts and something like a health savings account. The scheduled payouts pay a limited amount back on wellness services at a predetermined amount. So, say you spent \$35 on a vaccine, the scheduled insurance company has predetermined that they will reimburse you \$25 for that vaccine only. Conversely, the company that uses a health savings account will simply deduct the \$35 from the amount of coverage you purchased and reimburse the full \$35. Once you have used all the health savings account money for the year, there will no longer be reimbursements for wellness coverage. Each plan has its pros and cons.

### **How do I submit a claim to the insurance company?**

Submitting a claim to your pet insurance company is relatively simple. Every pet insurance company has their own claim form that you must fill it out and send it in along with the completed doctor's notes for that visit and a final, paid invoice. Most insurance companies accept these via fax, e-mail, or snail mail.

At the Animal hospital of Dunedin, we will happily submit your claims for you. All that is required is a claim form signed by the policyholder (if the insurance company requires

a signature). Once we have the appropriate paperwork on file for you and your pet, all you have to do is inform the receptionist upon check out that you would like your visit submitted to your pet insurance company – and we will take care of the rest! We can complete and submit most claims to the insurance company within 7 to 10 business days. Once the claim has been submitted, an exact copy of the claim will be mailed to you for your records. We suggest that you contact your insurance company if you have not heard from them within two weeks of the claim submission. The reimbursement turn-around for most insurance companies is relatively quick.

### **What is Care Credit?**

The Care Credit healthcare credit card is accepted at over 175,000 providers nationwide and is designed to help you finance your health - and your veterinary needs. With Care Credit, you can pay for treatments and procedures for you and your pet right away and then make convenient monthly payments.

At the Animal Hospital of Dunedin, we can help you apply for this card right in the office. Once you are approved, you can start using your card immediately. Care Credit offers several different financing options. We offer 6 months interest free on all purchases of \$200 or more, and 12 months of

interest free on all purchases \$1,000 or more. With these offers, interest is charged to your account (from the purchase date at 26.99%) if the purchase is not paid in full within the promotional period. Minimum monthly payments are required; however, paying the minimum monthly payment may not pay off your purchase by the end of the promotional period.

Both pet insurance and care credit offer great piece of mind when it comes to taking care of your pets, especially in an emergency situation. If a monthly pet insurance premium is out of the question for you, consider applying for care credit. Having a financial back up plan will make decisions regarding your pet's medical care simpler. Remember, pet insurance policies vary greatly from company to company. The only way to know what you are buying is to get a copy of the policy and see what is covered – and more importantly, what is NOT covered. Do your own research and compare companies online. However, if you have any questions regarding either pet insurance or care credit, please feel free to contact the office. Our staff will happily answer any questions you have regarding each.



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## Ten Things You Should Know About Pet Insurance

### **1. Never buy pet insurance without doing your own research.**

If you rely solely on the marketing of the pet insurance companies when making your decision, you may end up with the wrong plan for your situation. Always do your own research before purchasing a pet insurance policy.

### **2. Do not base your choice solely on the cost of the premium.**

It is important that you take the monetary and medical coverage the policy provides into consideration. Some other factors to consider include the waiting period for coverage, co-payments, and maximum payouts.

### **3. Read the terms and conditions of the pet insurance plan.**

This includes all the exclusions and requirements listed in the policy. If after reading it you still have questions, call the insurance company's customer service department. They will be better equipped to interpret the language.

### **4. Ask the insurance company for a list of exclusions.**

Typically, you have to purchase the policy first to receive this type of review; this includes submitting medical records. Also, not all pet insurance companies offer this option ... but if they do, it will give you a list of the exclusions you can expect based on your pet's prior history. If you don't like what is on this list, you can cancel the policy within the money back guarantee period.

### **5. Do not wait until your pet has an illness or injury before you buy pet insurance.**

If you wait this long it *will* be considered a pre-existing condition and will not be covered by your policy. The fewer the number of pre-existing conditions or medical problems your pet has before you apply for pet insurance, the better.

### **6. Know which states are covered by the plan.**

Not all pet insurance companies are licensed to sell insurance in all states. Therefore, before buying a pet insurance plan, make sure the company sells plans in your state and in any state you may be thinking of moving to, and that the coverage will be the same in the new state. Also keep in mind that if you do have to switch pet insurance companies, any medical conditions your pet had under the old company may be considered pre-existing by the new company.

### **7. Know the enrollment age range of the plan.**

This is the age your pet must be to sign up for a new policy. There is usually a maximum as well as minimum age. There can be one range for dogs and one range for cats. There can also be ranges for certain breeds.

### **8. Ask the insurance company how and when your premium can increase.**

The premium is the amount you pay monthly or annually for your pet insurance policy. However, this will not remain the same for the duration of coverage. Many factors come into play when your premium is determined. Those factors include: where you live, your pet's age, the co-pay and deductible you select, your pet's breed/species and the amount of medical coverage you select.

### **9. Ask the insurance company about their waiting periods.**

The waiting period is the time you must wait before your coverage starts. If an injury or illness happens during the waiting period, that condition will not be covered by the policy. Each insurance company handles waiting periods differently. There can be one waiting period for illnesses and another for injuries. There can also be separate waiting periods for certain medical conditions.

### **10. Pet insurance companies are businesses.**

As such, one of their top priorities is to be profitable. They *can* and may change your rates and terms to meet that priority. A change of business ownership or underwriters can also be a catalyst for changes in your rates and terms. When you purchase pet insurance, make sure you have a realistic understanding of this and how it can affect you.



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**\$1**

## First Exam - New Patient

(\$49-\$80 Savings)

Includes comprehensive physical exam and one vaccine. Does not include 3yr Rabies vaccine. Must be presented at the time of purchase. Coupon may not be combined with any other offer. NL



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**\$5 Off**

## \$5 off Bath with Annual Exam

Call to schedule an annual exam appointment and leave your pet for a bath and receive \$5 off the cost of the bathing services. The bath will include shampooing, ear cleaning, pedicure, warm air drying, and brush out.

Expires 9/30/15 NL



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**\$10 Off**

## \$200 Retail Mix and Match

- \*Shampoo
- \*Food
- \*Heartworm Prevention
- \*Dietary Supplements
- \*Flea and Tick Control

Coupon must be presented at the time of purchase. May not be combined with any other offer.

\*\*This coupon can not be applied to prescription medications other than heartworm/flea control\*\*

Expires 9/30/15 NL