

Finance facts: **Pet ownership**

Owning a pet is rewarding, but it comes with financial responsibilities. Unfortunately, many pets are abandoned or surrendered because owners underestimate the costs. This fact sheet will help you understand the potential expenses associated with animal care.

Initial costs

Many people overlook the upfront costs of getting a pet. Adoption or purchase fees can vary widely depending on the type and breed of pet. You'll also need essential supplies like food bowls, a bed, a leash, toys, and a litter box or cage. Veterinary costs are another essential factor—most pets require an initial checkup, vaccinations, and possibly spaying or neutering. Additionally, microchipping and identification tags help keep your pet safe.

While these one-time expenses can add up, they are crucial for ensuring your new pet starts happy and healthy.

Ongoing costs

Owning a pet is a long-term financial commitment, with regular costs that can add up over time. Food and treats are a significant recurring expense, and the cost varies depending on the pet's size and dietary needs. Routine vet care, including checkups, vaccinations, and flea or tick prevention, is essential to keep your pet healthy. Grooming, such as haircuts, nail trimming, and bathing, may also be needed, especially for specific breeds. Additional costs include pet insurance, pet sitting or boarding if you travel, and toys or enrichment activities to keep your pet happy and active. Planning for these ongoing expenses ensures you can provide the best care for your pet throughout its life.

Emergency and unexpected costs

No matter how well you plan, unexpected expenses can arise when owning a pet. Medical emergencies, accidents or sudden illnesses can lead to expensive vet bills, especially if surgery or specialised treatment is needed. Behavioural issues may require professional training, and some pets may cause accidental damage to furniture, clothing or other belongings.

Additionally, if your pet develops a chronic illness, long-term medication and care costs can add up. An emergency fund or pet insurance can help manage these surprise expenses and ensure your pet gets the care it needs.

Ways to reduce costs

There are clever ways to save money when buying and owning a pet:

- Adopting from a shelter instead of buying from a breeder is often more affordable and may include vaccinations and microchipping
- Learning basic grooming and training skills can reduce professional service costs
- Buying pet food and supplies in bulk, or looking for discounts can also help cut expenses
- Pet insurance can prevent large, unexpected vet bills, and setting aside a small emergency fund ensures you're financially prepared.

With careful planning, you can provide excellent care for your pet without overspending.

Can you afford a pet?

This handy checklist will help you prepare for responsible pet ownership.

- Do you have a steady source of income or family support for expenses?
- Have you researched the cost of the pet you want?
- Can you handle unexpected expenses like vet bills?
- Are you ready for a long-term financial commitment?
- Do you have someone to look after your pet if you go away on holidays or do you need to pay for boarding?

What if you can't afford a pet?

If pet ownership isn't financially possible, there are still ways to enjoy being around animals. Volunteering at an animal shelter allows you to help care for pets in need without the financial commitment. Pet-sitting or dog-walking for friends, family, or neighbours can also be a great way to spend time with animals while earning extra money. Another option is temporarily fostering pets through a rescue organisation, who often cover the cost of food and vet care costs. Waiting until you're financially ready ensures that you can provide the best care possible when you get a pet.

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Did you know?

Dogs are the most expensive pets. The average ownership cost per dog for a year is \$1,627. The cheapest pet is a fish, costing just \$38 each.

	\$
Dogs	1,627
Cats	962
Reptiles	336
Small mammals	254
Birds	86
Fish	38

Figures are the average cost per animal in 2019, as reported in *Animal Medicines Australia: Pets in Australia—A National Survey of Pets and People 2019*.

Glossary

Pet insurance A type of insurance that helps cover the cost of veterinary care for your pet. It might pay up to an agreed amount of your vet bills. In return, you pay money (called a 'premium') to the insurance company regularly, i.e. every month.

Related Talk Money fact sheets

- Saving
- Budgeting
- Insurance

Links

[Moneysmart—getting a pet](#)


[Animal Medicines Australia, 2022, *Pets in Australia: A national survey of pets and people*](#)

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Talk Money with Ecstra Foundation is designed to help Australian students learn money lessons for life, to be confident talking about money and to make informed financial decisions. We offer facilitator led workshops for Years 5–10 students and additional resources to reinforce learnings. The program is provided at no cost to schools, enabling more students across Australia to access financial education at key life stages.

About Ecstra: Ecstra Foundation is an independent charitable foundation committed to building the financial wellbeing of Australians within a fair financial system. Ecstra launched Talk Money in February 2022.

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