

Inadequate Pet Insurance 'Could Cause Financial Difficulties'

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November 20, 2007 (FPRC) -- As the winter months set in, many consumers could see themselves developing financial difficulties as a result of health conditions, new research indicates.

However, the study conducted by Sainsbury's Bank shows that Britons may not discover they have problems in managing money because of medical problems experienced by themselves, but rather those which are suffered by their pets. According to the financial services firm, animal lovers should take the time to ensure that they have an adequate insurance policy for their furry friends as 37 and 35 per cent of policies on the market do not cover conditions lasting for more than a year for dogs and cats respectively. As a result, consumers who own animals which have ailments likely to last for more than 12 months, such as eczema, epilepsy or diabetes, could see themselves be forced to meet the costs of medical treatment themselves. Consequently this could impact upon their ability to make repayments on loans and plastic card bills.

Overall, almost a third (30 per cent) of animal medical conditions were reported as lasting for at least 12 months. However, with about one in three insurance policies not providing cover for ongoing treatment beyond the year mark, many pet owners may find themselves coming under financial hardship should their animal continue to suffer. Research from the firm also indicated that the typical veterinary bill stands at about £300. Meanwhile, one in every 26 trips results in costs of more than £1,000, for which a low rate loan may be a competitive way of meeting the expense.

Commenting on the figures, Claire Moyles, Sainsbury's pet insurance manager, reported that not getting a suitable level of insurance could cause many animal owners to develop financial difficulties as they may be forced to meet the cost of vet treatment themselves. In turn this could impact upon their capacity to make payments on home loans, utility bills, store cards and other sources of demand on their expenditure.

She said: "With such a large number of policies not providing adequate long-term treatment for conditions lasting longer than 12 months, pet owners need to make sure that the insurance they choose will provide the cover they need in the event of their dog or cat suffering from a recurring condition. It is imperative that people check what their policy covers before purchasing it, as otherwise they could end up having to foot a large unexpected bill. Good quality pet insurance does not need to be expensive because extensive cover at a competitive price can be found by shopping around."

As a result, those who are concerned about their capacity to meet medical expenses for their pet, in addition to other spending commitments, may wish to take out a low cost loan. Speaking earlier this year, Derek Oakley, insolvency director for Debt Free Direct, reported that access to home loans and other types of credit keeps people's lives "going". Claiming that it gives consumers the opportunity to do things and make purchases that they may not have been able to do otherwise, Mr Oakley reported that the vast majority of people are able to make regular repayments on loans "without a huge amount of difficulty".

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