

January 11, 2022



SYNCHRONY STUDY REVEALS PET OWNERS SPEND AS MUCH AS \$55,000 DURING A PET'S LIFETIME

Research Finds 30 Million U.S. Households Will Face an Unexpected Pet Expense That Will Cause Them Financial Worry

Nearly Half of Pet Owners Underestimate the Cost of Caring for their Pets

STAMFORD, Conn., Jan. 11, 2022 /PRNewswire/ -- According to a new Synchrony (NYSE: SYF) [study](#) entitled "Lifetime of Care," seven out of ten pet parents consider their pets as members of the family, yet nearly half underestimated the lifetime cost of care, which ranges from \$20K-\$55K for dogs and \$15K-\$45K for cats.¹ Additionally, approximately half of all pet owners who thought they were financially ready for unexpected pet expenses, were not, and would consider a financial solution dedicated to financing care for their pet.

Experience the interactive Multichannel News Release here:

<https://www.multivu.com/players/English/8998151-synchrony-study-reveals-pet-owners-spend-during-lifetime/>

The study is based on findings from 1,200 pet owners and 100 veterinarians and provides consumer insights, verified by veterinary practices, into the lifetime of care cost of dog or cat ownership. The research, conducted on behalf of Synchrony's pet and vet financial solutions, CareCredit and Pets Best Pet Insurance covered an exhaustive list of dog and cat expenses, from first-year expenses (spaying/neutering, vaccinations, pet supplies) to food and health

insurance, to end-of-life expenses.

According to the [American Pet Products Association](#), 90.5 million U.S. homes now include a pet, and in 2020 alone, \$103.6 billion was spent on pet care. The Lifetime of Care research revealed dog owners can expect to spend between \$1,300 - \$2,800 and cat owners approximately \$960 - \$2,500 in the first year alone.

"Millions of Americans choose to share life with a pet, yet the true cost of ownership has historically been incredibly vague. Our Lifetime of Care study serves as a helpful tool to prepare prospective pet parents," said Jonathan Wainberg, senior vice president and general manager, Pet, Synchrony. "We want pet parents to have a deeper understanding of what to expect financially, and knowledge of the flexible payment solutions that are available to help them manage the costs of care throughout their pet's lifetime."

With [one in five households](#) acquiring a new pet during the pandemic, Synchrony sought to build further awareness for the options that can help pet owners be financially prepared, from pet insurance like [Pets Best](#), to pet care credit cards like [CareCredit](#).

"Veterinarians often see pet parents struggling to balance the care their pet needs with what they can afford," said Peter Weinstein, owner of PAW Consulting, author and veterinary industry leader. "This new study provides us a comprehensive look at the true costs of pet care so we can arm our clients with the information and financial solutions they need to care for their pets for a month, year and an entire lifetime."

For more than 20 years, CareCredit has been a valuable financing option for all types of veterinary services, treatments, and diagnostics, giving pet owners peace of mind that they are ready to care for their pets throughout their lifetime. CareCredit is recommended by the [American Animal Hospital Association](#) and is a Preferred Partner for the [American Veterinary Medical Association](#). CareCredit is currently offered in more than 24,000 veterinary practices across the U.S.

Pet parents looking for a flexible way to pay for their animal's care can quickly see if they prequalify for the CareCredit credit card in real time (with no impact to their credit score) and apply on any smart device, in a veterinary practice, or over the phone. A credit decision is immediate and if approved, they can use their account to pay their veterinarian immediately. Pet owners can select from short-term and long-term financing options including deferred interest if paid in full within 6, 12, 18 or 24 months and reduced APR with fixed monthly payments for 24, 36, 48 or 60 months. Additionally, CareCredit offers a user-friendly online [calculator](#) that makes it easy for pet owners to quickly estimate monthly payments based on available financing options.

Four out of five pet owners will face an unexpected vet bill² With pet insurance from Pets Best, pet parents can have peace of mind knowing they're protected, taking the financial worry out of owning a pet, so they can focus on making the best decisions for their dog or cat. Pets Best policyholders can select from plans that can cover accidents, illnesses and routine care, all customized to fit their pet's needs and their budget, as well as get treatment from any veterinarian of their choice with access to easy and accurate claim processing. Pets Best policyholders also have access to a suite of digital capabilities including a pet helpline, a 24/7 emergency helpline that gives policyholders access to veterinary professionals for pet health related questions and advice for free. Customers can also file

claims using their smartphone, make adjustments to a policy, add pets and access claim status and details online or through their mobile app.

Together, CareCredit and Pets Best offer a complete financial solution. Card holders can pay at the veterinary office using their CareCredit card, and then apply the reimbursement from Pets Best towards their CareCredit account.

Methodology

The Synchrony Lifetime of Care study included 1,200 pet owners and 100 veterinarians. Access the complete [Lifetime of Care study](#) and financial planning resources for pet owners. To learn more about CareCredit and Pets Best, please visit carecredit.com or petsbest.com.

About Synchrony

Synchrony (NYSE: SYF) is a premier consumer financial services company. We deliver a wide range of specialized financing programs, as well as innovative consumer banking products, across key industries including digital, retail, home, auto, travel, health, and pet. Synchrony enables our partners to grow sales and loyalty with consumers. We are one of the largest issuers of private label credit cards in the United States; we also offer co-branded products, installment loans and consumer financing products for small- and medium-sized businesses, as well as healthcare providers.

Synchrony is changing what's possible through our digital capabilities, deep industry expertise, actionable data insights, frictionless customer experience and customized financing solutions.

For more information, visit www.synchrony.com and Twitter: @Synchrony.

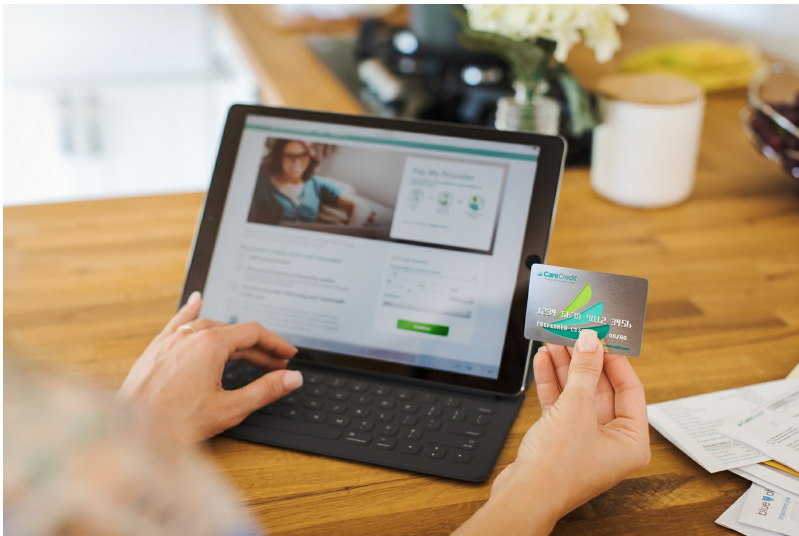
Pet insurance coverage is offered and administered by Pets Best Insurance Services, LLC and is underwritten by American Pet Insurance Company, a New York insurance company headquartered at 6100 4th Ave. S Suite 200 Seattle, WA 98108.

Contact:

Michelle Blaya
Synchrony
michelle.blaya@syf.com
626-250-1415

¹ Includes initial costs, spaying/neutering, technology cost, and end of life expense (high). Low does not include health insurance, wellness plans, or other non-basic expenses.

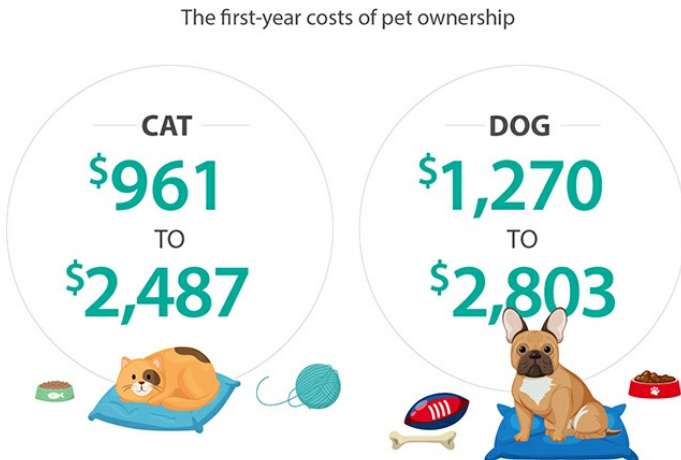
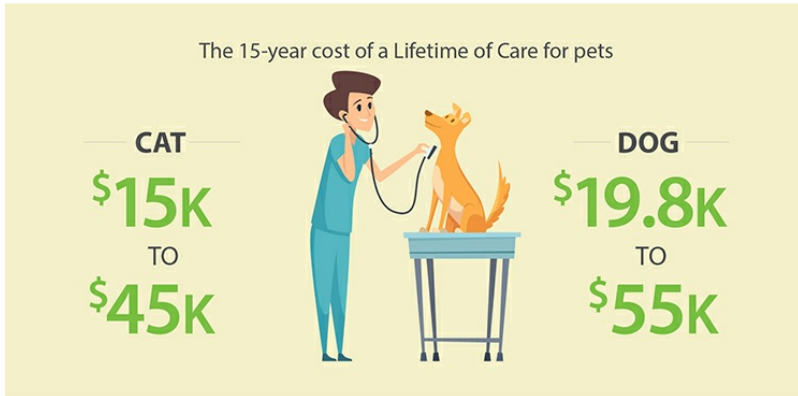
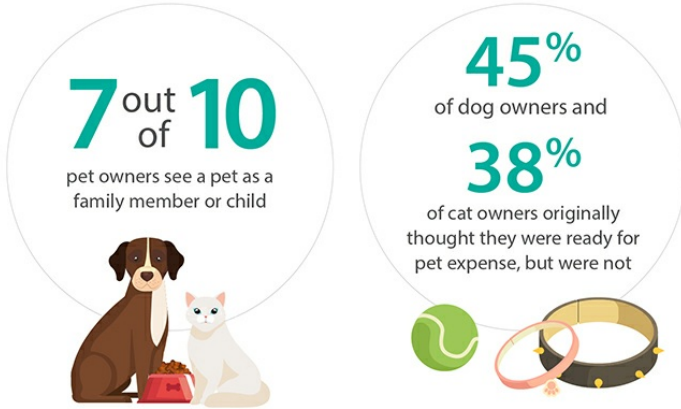
² *Pets Best claims data 2015–3/31/2020 for unexpected medical care.*

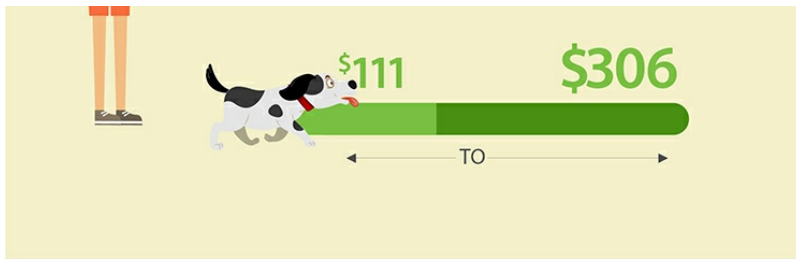




According to a new Synchrony Lifetime of Care Study, seven out of ten pet parents consider their pets as members of the family, yet nearly half underestimated the lifetime cost of care.

KEY FINDINGS ALSO INCLUDE:





PetLifetimeofCare.com

©2021 SYNCHRONY BANK



View original content: <https://www.prnewswire.com/news-releases/synchrony-study-reveals-pet-owners-spend-as-much-as-55-000-during-a-pets-lifetime-301457497.html>

SOURCE Synchrony