



NYSAPF is the voice of New York's humane societies, SPCAs, non-profit and municipal animal shelters as well as animal welfare organizations which focus on homeless animals.

MEMO IN SUPPORT OF S.7415-A (Marcellino)/A10082 (Titone) Banning the Leasing of Pets

The members of the NYS Animal Protection Federation support S.7415-A/A.10082 that would ban the leasing of pets—dogs and cats--in New York State.

Another predatory lending practice that is creeping into our everyday lives is the leasing of pets. Unsuspecting consumers who walk into pet stores, fall in love with a puppy and their emotions win. Instead of planning to purchase an expensive puppy, they fall prey to the “just sign here and we’ll finance your purchase” trope of the pet store owners. What these consumers don’t realize, however, is that they aren’t financing the puppy but leasing it.

There are significant differences between taking out a loan and leasing— high monthly payments and a balloon payment at the end of the lease. At the end of the lease term, the puppy parent may end up paying twice or three times the initial retail value of the pet.

In a California case, an unsuspecting consumer couple agreed to pay 34 monthly payments of \$165.06 for a Golden Retriever puppy. The market price for that dog was \$2,400. Instead, these folks ended up paying \$5,800 to a company they never heard of because the original leasing company, Wags Lending, sold their note to a firm that collects on consumer debt.

If a consumer misses a payment, the lender could take back the dog. If the dog died during the course of the lease, the consumers would be on the hook for an early repayment charge.

Leasing companion animals to unsuspecting consumers is not the same as leasing a car or furniture. This isn’t an inanimate object but a living, breathing animal that deserves a loving home without the financial strain manipulative pet dealers and leasing companies impose.

What happens if an owner defaults? Where does the pet go? Does the entity that repossesses the pet find it another home? Does that business have to care for the pet? Or, do they just surrender the pet to a local shelter which then bares the financial burden of providing care and housing with the hope the dog or cat will be adopted into another loving home. Or, does the unthinkable happen—the entity that repossessed the pet will simply euthanize it cutting short the life of a dog or cat because it is seen simply as a commodity.

New York must take the action needed and mandate that any financing of a pet purchase requires the immediate transfer of full ownership of the pet to the person who purchases it.