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# How a Pet Trust Can Protect Your Furry Friends

If you have a pet, you know firsthand the bond that can develop between humans and animals. Many of us consider our pets as part of the family, but have you considered what would happen to your furry or feathered companion if something were to happen to you? Over 500k pets are abandoned each year due to the death or disability of their owner. These pets could have been protected with just a little planning.

It is prudent to include your pet in your estate plan for a number of reasons. First, you want to make certain there is someone designated to take care of your pet in case of your death or incapacity. Second, you want to provide clear instructions for your pet's care. Third, you want to leave sufficient funds to ensure that your pet receives the best possible care.

Including your pet in your estate plan is a little different than including one of your children. For one thing, pets cannot own property. This means you cannot leave money or property directly to your pet. Another issue that arises when incorporating your pet into your estate plan is that communication becomes an especially high priority. You want to make sure the person you designate for their care *wants* the job and *understands* all of the responsibilities that come with the job.

There are two primary methods for ensuring your pet will be well cared for after you are gone:

## **OUTRIGHT GIFT?**

One option is to leave your pet with a gift of money or property for their care, directly to a family member or a friend. This is done using your Will or Trust, and the caregiver receives the assets on the condition that they be used for the care of your pet.

This option is simple and straightforward. It works best when you are confident that your chosen caregiver is trustworthy and responsible, and you have clearly communicated your expectations and the details of your pet's needs.

The problem with an outright gift for pet planning is that it provides no means for monitoring your pet's caregiver. It is difficult to know that the assets you leave behind are, in fact, being used to care for your pet. It is also difficult to ensure that your pet will receive the level of care you contemplate.

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## **PET TRUST**

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Another option is to establish a pet trust. These trusts have a reputation for being reserved for the rich and famous, but they're actually gaining popularity among average pet owners. Part of the reason for this increasing popularity is that pet trusts allow you to have more control over your pet's fate after your death.

A pet trust is a written document with which you appoint a caregiver, as well as a trustee (the person who will manage the money for your pet's care and keep an eye on your caregiver's actions.) You use the trust document to specify the standards the caregiver must adhere to, as well as the circumstances under which the trustee will distribute funds to the caregiver.

With a pet trust, as with other trusts, you'll also name a remainder beneficiary – someone who will inherit the remaining trust funds after the death of your pet.

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## **WHAT IF YOU CAN'T FIND A CAREGIVER?**

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If you don't have a friend or family member who is willing to take care of your pet in the event of your death, you still have options.

If a suitable trustee is not available, you may want to research local animal shelters, adoption centers and rescue groups. If sufficient funds are allocated for the care of the pet, some of these facilities will accept pets that are donated through trusts and they offer perpetual care for them until a devoted home can be found.

Another alternative is to look for a pet retirement home in your area. These are relatively new facilities, often operated by veterinary schools, but they can be costly and difficult to locate. However, such facilities are one way to rest assured your pet will be well cared for. The level of care provided by pet retirement homes tends to range from high quality to luxurious.

As with other important estate planning decisions, it is wise to explore your pet planning options with an experienced estate planning attorney from Morris Hall. He or she can help you pick the planning method that best meets your needs and make sure that all the formalities are met, so that you can be confident your pet will continue to enjoy a happy, healthy life after your death.

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At Morris Hall, we focus on protecting families from the expense and delay of probate and minimizing tax consequences. We also implement basic and advanced estate planning strategies for clients, and assist in the administration of our clients' estates upon death or disability. Since we practice estate planning exclusively, we are able to answer the complex questions and concerns consumers have about estate planning.

MH is staffed with experienced attorneys and paralegals who are trained in the complex areas of trust administration, probate and tax law. Our firm's aim is to help you understand the basic principles of estate planning and why each individual needs a plan. We have helped thousands of individuals secure their assets. By taking advantage of the services that Morris Hall has to offer, you can be assured that your legacy and your family will be protected.

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