

Protecting Your Pets: Estate Planning With Animals

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Whether you have dogs, cats, reptiles, birds, or all of the above, it is important to consider what will happen to your pets when you pass away. With a proper estate plan you can ensure that, even when you are no longer around, your furry/scaly/feathered friend is quickly and easily provided with food, shelter, and loving care.

No Estate Plan

Many people assume that a friend or relative will be happy to care for a beloved pet. Unfortunately, even if you ask that friend or family member in advance, your pet's intended caretaker may be either unable or unwilling to look after your pet when the time comes. Perhaps your friend initially believed he or she would be able to care for your dog, but has since moved into a no-pet apartment complex. A relative may want to look out for your cat, but may lack the financial resources to do so. By using an estate plan, you can list contingent caretakers in the event your primary choice cannot accept the responsibility. Estate plans may also include future pets by providing for any pet you have at the time of your passing. Further, an estate plan can provide the caretaker with money to provide financially for the pet's care, so a responsible yet monetarily-strapped caretaker may still be a viable candidate.

Will plans

There are two primary vehicles of estate planning: a will plan and a trust plan. Each plan has its own advantages depending on your goals and circumstances. If one of your goals is to provide for a pet, however, a will may not provide support fast enough for your pet's needs. Wills must go through a court-administered process called probate. Probate can be an extremely time consuming and uncertain process—and your pets will require immediate attention. Unlike a spouse or adult child, your pet cannot care for him or herself. Although providing for a pet through a will is better than no plan at all, a trust is generally the best choice for providing a pet efficient and prompt care.

Trust Plan

Typically, a trust providing pet care—frequently called a pet trust—will be just one component in your overall trust plan. Your trust plan provides you additional protections, such as planning for your incapacity, avoiding probate, and providing human beneficiaries with a protected inheritance. Because the trust does not have to go through probate, your trustee may immediately start providing funds and care for any pet you choose. Further, a trust allows superior contingency planning in the event your trustee cannot find a suitable substitute caretaker. If your first, second, or even third choice for a caretaker are unable to serve, you can give your trustee the authority to find a new home for your companion. You can list a specific

shelter or sanctuary in the event your trustee cannot locate a home for your pet. If an animal sanctuary is willing to care for your pet but does not have the funding, you can structure the pet trust to allow your trustee pay the sanctuary the costs of your pet's care for the rest of his or her life. After your pet passes, you can decide where to distribute the remainder of the pet trust funds; clients frequently choose relatives or an animal charity.

Creating the plan

The most important part of estate planning is actually sitting down and creating a plan. Far too often we procrastinate and assume it can wait until next year. If you are a serial pet owner, or own a pet with a long life expectancy, it is a good idea to create an estate plan while you are still healthy and capable.