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From:

Do your clients love their pets more than their kids?

Have your clients made plans for what happens to their "furry children" if they die or become incapacitated? Or are they just assuming someone will step in and give their animals the same level of care and attention? As advisors, it's important to discuss animal care as part of your clients' estate plan.

Our clients love their pets. But sometimes they forget to do planning for their animals. Not a lot of pet owners think enough about planning for their animals. If the owner goes into a long-term care facility or passes away, who cares for the pet? If there is no one there to adopt the pet, then the pet can be misplaced, abandoned or euthanized because there was no planning in place.

Who needs pet planning?

Anyone who owns a pet needs it. It doesn't matter how much money you have. What really matters is what you want to happen to your pet after you've become ill or have passed.

To ensure a pet receives proper care after a client dies, we encourage clients to set up a formal pet trust. I'm not talking about setting aside millions of dollars the way hotelier Leona Helmsley did for her dog, Trouble. I'm suggesting a sensible fund that will cover medical needs, food and housing over the pet's expected lifetime.

When should clients start planning?

The answer is now. And the reason why is that most states treat pets as personal property. While we love them like family, animals don't have rights to inherit your client's assets. Thus, without planning, your clients' pets are typically given to a beneficiary as personal property.

Many beneficiaries are willing to care for a relative's pet, but some aren't. Perhaps your clients doubt that formal planning for a pet is really necessary and say something like:

"My son will take in my dog, Buster. I'm sure of it."

But what if the son abandons Buster? To prevent pets from ending up with someone who doesn't want them, your clients should start to make inquiries now and choose a friend or relative who agrees to welcome the pet into their home.

What kinds of planning are available?

In our experience, we've seen pet care addressed in a will, a living trust, or a stand-alone trust. While a will doesn't apply until the owner dies, a pet trust can be applied if the owner becomes incapacitated, and for this reason, they are becoming more common.

A pet trust ensures that a trustee will watch over the way the money is spent by the designated caretaker. We advise appointing separate people for these two roles so there is a check and balance. Clients should also designate a remainder beneficiary, which can be a person or organization to receive any leftover funds after the pet dies. We advise against leaving it to the caretaker to avoid incentivizing the pet's early demise.

Pet trusts are often more detailed than even those for children. They can specify exactly how the pet is to be cared for - feeding schedules, grooming, exercise, and even requiring that pets who were living together not be separated after the owner's death.

Your client can also provide instructions, choose a caregiver and create a fund through his or her Last Will and Testament.

Though some animal welfare groups also have programs to care for pets who outlive their owners, these are not available in every state, and the owners' wishes regarding the specific ways they want the pet to be cared for are not legally enforceable.

What's the intended result?

A well-written plan ensures that a client's pets will be placed with and cared for by people whom they know will care for them and include them in their family. The pet will not be surrendered, misplaced, abandoned or euthanized because there's planning in place.

The more specific that people want to be about their wishes, the more they need an attorney to draft out a formal pet trust. We recommend that you discuss pet trusts with your clients as one more part of their estate plans. If a designation has been made in a will, discuss the

possibility of making a pet trust instead so that their wishes carry legal weight.

As always, we hope this article has been a help to your clients and their loved ones. If you have any questions about this topic or anything related to estate planning strategies, please contact our office.

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