

# Pet Trusts: Ensuring Your Furry Friends are Cared For After You're Gone



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*Pet owners often consider their pets to be family members, deserving of the same care and consideration we would extend to our human loved ones.*

While many people plan for the care of their spouses and children in their estate planning, it's equally important to ensure that pets are well taken care of when their owners are no longer able to provide for them. A pet trust can help to address this need, providing peace of mind that your furry, feathered or scaly companions will continue to receive the care and attention they deserve.

## What is a Pet Trust?

A pet trust is a legal arrangement that allows you to set aside funds specifically for the care of your pets after your death or incapacity. It provides a detailed plan for their care according to your wishes and designates someone to oversee and manage the trust's assets for the benefit of your pets.

You'll need to work with an estate planning lawyer, and you'll want that lawyer to have experience drafting pet trusts.



## What should you include in your Pet Trust?

Trustee and caregiver	<p><b>Trustee:</b> You appoint a trustee to manage the trust's assets and ensure that the funds are used according to your instructions. This person or institution is responsible for handling the financial aspects of the trust.</p> <p><b>Caregiver:</b> In addition to the trustee, you designate a caregiver who will provide daily care for your pets, including feeding, medical attention, and other needs. This ensures that there is a clear plan for who will look after your pets. If you name different people as trustee and caregiver, be aware of the potential for conflict between your caregiver and your trustee, and try to include specific instructions to the trustee to ensure that your wishes are carried out.</p>
Detailed Instructions	<p><b>Care Requirements:</b> The trust should include detailed instructions on how your pets should be cared for, including dietary preferences (down to a particular brand of food), medical needs, exercise routines, and any special considerations.</p> <p><b>Living Arrangements:</b> Specify where you would like your pets to live, whether it's in their current home, with a designated caregiver, or in a specific type of environment. If it's in their current home, consider whether you need to compensate the caregiver for moving or other expenses they might incur—and whether you want to do so in the context of this trust or separately.</p>
Funding the Trust	<p><b>Financial Provisions:</b> The amount of money you allocate to the trust should be sufficient to cover food, veterinary care, grooming, and other expenses for the remainder of their lives—and final disposition (burial or cremation, and any service you might wish for them to have) for when they pass away.</p> <p><b>Investment Strategy:</b> Consider how the trust's assets will be managed and invested to ensure they remain adequate to meet your pets' needs over time. Will you fund the full amount of expected expenses, or will you rely on investment growth as well?</p>
Legal Considerations	<p><b>Duration of Trust:</b> A pet trust can remain in effect for the lifetime of your pets or for a specified period. In some jurisdictions, pet trusts may have a maximum duration, so it's important to understand local laws.</p> <p><b>Enforcement:</b> Ensure that the trust is legally binding and that there are mechanisms in place to address any potential disputes or mismanagement. Regular legal reviews can help maintain the trust's compliance with evolving laws and regulations.</p>

## Benefits of a Pet Trust

**Ensured Continuity of Care:** A pet trust provides a structured plan for your pets' care, reducing uncertainty and ensuring that their needs are met consistently.

**Peace of Mind:** Knowing that your pets will be cared for according to your wishes can bring peace of mind.

**Flexibility and Control:** A pet trust allows you to tailor your instructions to meet your pets' specific needs, offering a level of control that general estate planning tools may not provide.

**Legal Protection:** A pet trust is a legally enforceable document, which means that the terms of the trust can be upheld in court if necessary. This offers extra security against possible conflicts or improper handling.

## How to set up a Pet Trust

**Consult an Estate Planning Attorney:** It's crucial to work with an attorney who specializes in estate planning—and who is familiar with pet trusts—to ensure that your pet trust is properly drafted and legally valid. They can help you customize the trust to suit your needs and make sure you understand how your wishes will be put into practice.

**Choose the Right Trustee and Caregiver:** Select individuals or institutions that you trust to manage the trust and provide care for your pets. Discuss your plans with them to ensure they are willing and able to take on these responsibilities—and revisit your selections if circumstances change (e.g., your first choice caregiver moves out of state or becomes incapacitated).

**Draft Detailed Instructions:** Provide comprehensive instructions on your pets' care, including their health needs, preferences, and any special requirements. This will help guide the trustee and caregiver in making informed decisions.

**Fund the Trust:** Determine the amount of money needed to cover your pets' care and arrange for these funds to be placed into the trust. Consider potential

future expenses and inflation when setting the trust amount. Do you want to put the full amount into the trust, or will you rely on asset growth to fund some of the expenses?

**Review and Update:** Regularly review and update your pet trust to reflect any changes in your pets' needs or circumstances, your fiduciaries' (trustee and caregiver) circumstances, and to adapt to changing economic conditions. This can help to ensure that the trust remains relevant and effective over time.

## Bottom line

A pet trust is a valuable tool for ensuring that your beloved fur babies receive the care and attention they deserve after you are no longer able to provide for them. By setting up a pet trust, you can create a clear plan for their care, appoint trusted individuals to manage the trust, and allocate funds to cover their needs.

Consulting with an estate planning attorney and carefully considering your wishes and your pets' requirements will help you create a robust and effective pet trust, offering you peace of mind and ensuring your furry friends are well cared for in the future.

**A J.P. Morgan advisor can work with you to help identify the important people to care for your pet and to oversee the trust and guide you through the process of setting up a pet trust, as well as to help manage the assets in the trust.**



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