



## LIFETIME PLANNING FOR YOUR PET

### MAKING SURE YOUR PET IS CARED FOR IN THE EVENT THAT SOMETHING WERE TO HAPPEN TO YOU

#### The Error to Avoid

People make the mistake of assuming their children or another family member will take care of their pet if they suddenly become disabled or pass away. But the truth is that often doesn't happen. Pet owners need to designate a permanent caregiver — a guardian — as well as a backup should the first choice become unavailable.

If you don't know anyone who'd accept this responsibility, veterinary schools and other animal organizations can provide care for your pet until a permanent home is found, as long as you give them a donation during your lifetime or through your will. Some schools will also provide medical care for the life of your pet after your death.



#### Estate Planning Tools for Pet Owners

In addition to appointing a caregiver for your pet, you'll want to make use of one or more estate planning tools: simple directives in a will, a pet trust set up by an attorney and a low-cost pet planning agreement that's can be found online.

#### Include Your Pet in Your Will



Like any treasured possession, you can leave your pet to a trusted friend, relative or organization in a will.

Your companion can't inherit money directly, but you can designate someone in your will to receive a specific amount of money from your estate to be used exclusively for your pet's care.

If you don't name someone, your pet will automatically end up going to the "residuary beneficiary" — the person in your will who you say will inherit everything of yours that you don't specifically mention.

Although writing your pet into your will is better than doing nothing at all, it does have some drawbacks.

The probate process — the court's system for determining if a will is authentic — can take weeks or even months, leaving your pet's care in limbo.

A will takes effect only after you die, so it won't be of use if you become disabled and need someone to be your pet's caregiver.

Pet owners should set up a durable financial power of attorney in addition to a will. This legal document will name someone to act on your behalf to watch over your pet if you become incapacitated, and it can include instructions regarding disbursement of your money to care for him or her.

### **Set Up a Pet Trust**

Working with a lawyer to draft a pet trust, in addition to your will and a durable power of attorney, provides you with additional protections and greater flexibility.

Unlike wills, trusts are valid during the pet owner's lifetime as well as after death.

You'll appoint a trustee in charge of ensuring that your instructions are heeded concerning your pet's medical care, food and supplies. In the trust, you can direct the trustee to distribute money from your estate over your pet's lifetime, rather than in one lump sum.

A pet trust is particularly worthwhile for substantial estates where your inheritors might contest the amount of money you've left for a pet's care.

### **Create a Pet Protection Agreement**

This document, available at [legalzoom.com](https://www.legalzoom.com) for \$39, is a low-cost alternative to a pet trust — and you can complete it without an attorney. LegalZoom's Pet Protection Agreement incorporates the elements of a will and a pet trust.



Essentially, you appoint a guardian and provide instructions and money for the care of your pet, as well as appoint a shelter of last resort if the guardian can't carry out the responsibilities.

This agreement also includes a limited power of attorney, authorizing the guardian to act on your behalf to care for your pet.

Whatever you decide upon, please consider the care that is needed for your animal(s) and discuss it with those you are thinking of appointing to care for them in your absence. Don't leave your pet's care to chance and assume that someone will step up to the plate. Act now to plan for the future well-being of your pet(s).